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IN THIS ISSUE

TRAVEL BAROMETER 1

GEORGIA STOCK PRICE INDEX 2

GEORGIA TAXABLE SALES 4

LOCAL ECONOMIC INDICATORS 5

UNEMPLOYMENT RATES 7

CONSUMER PRICE INDEX 8

OTHER EMPLOYMENT INDICATORS 9

DEMOGRAPHIC INDICATORS 10

STATE ECONOMIC INDICATORS 11

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Travel Barometer

Spring 1982 (March, April, May)

The state's travel industry showed dichotomous tendencies this quarter as sales and receipts and attraction attendance reported declines, while employment and welcome centers experienced increases compared with the same period last year.

The Industry

Travel industry sales and receipts showed a slight decline of one-half percent over last year's figures. Recreation/amusement realized a major increase of almost 17 percent. Lodging and eating/drinking, although incurring slower sales growth, showed improvements of between 8 and 9 percent. The automotive business was the only sector to report a moderate loss (5.8 percent).

The general recession continued to affect the travel industry this quarter. Total sales were down only .5 percent, but after adjusting for the 4 percent increase in the Travel Price Index, real sales of travel services actually declined by 4.4 percent compared with 1981.

Attractions and Welcome Centers

Attractions in the state reported only 6.6 million visitors in the spring, a drop of more than 6 percent from the previous year. Historical sites showed the only gain, up 15.8 percent, while state parks and other attractions showed declines in visits of 8 to 10 percent, respectively. National monuments and recreation areas each displayed only moderate drops in attendance (between 1.6 to 3.3 percent).

More than 1.9 million persons stopped at Georgia Welcome Centers, which is an increase of over 7.3 percent. Atlanta Airport (−65.2 percent) and Lavonia (−3.0 percent) were the only centers to show losses, while Savannah and Tallapoosa gained 22.5 percent and 26.7 percent, respectively.

Performance levels this quarter probably were affected by publicity attendant to the World's Fair opening in Knoxville. In the future, traffic may be influenced by the opening of the EPCOT addition to Disney World.

Walter Grossy

Table 1. Georgia Travel Industry Sales and Receipts, and Employment Estimates Spring 1982 With Percentage Changes from Spring 1981

	Sales and Receipts		Employment	
Type of Business	Volume ($000)	Change (%)	Number	Change (%)
Eating/Drinking	509,007	8.2	101,613	5.7
Lodging	201,159	9.0	28,931	-2.0
Recreation/Amusement	43,106	16.9	12,323	-2.4
Automotive	1,157,771	- 5.8	54,660	-2.2
Total	1,911,043	- 0.5	197,527	1.7

Source: Georgia Department of Revenue Sales and Use Tax Unit, U.S. Department of Commerce Census of Business, and the Georgia Department of Labor

Table 2. Attendance at Selected Georgia Travel Attractions and Georgia Welcome Center Visitations Spring 1982 With Percentage Changes from Spring 1981

	Attendance		Visitors			Visitors	
Attraction	Number	Change (%)	Center	Number	Change (%)	Center	Number	Change (%)
Historical Sites[1]	89,530	15.8	Atlanta	16,481	-65.2	Ringgold	234,148	2.1
National Monuments	651,482	-1.6	Augusta	135,965	13.4	Savannah	254,541	22.5
Recreation Areas[2]	2,188,979	-3.3	Columbus	47,110	14.9	Sylvania	24,135	3.6
State Parks	2,787,858	-8.1	Kingsland	335,886	7.7	Tallapoosa	151,681	26.7
Other Attractions[3]	872,137	-10.2	Lavonia	133,376	-3.0	Valdosta	465,434	5.3
Total	6,589,986	-6.0	Plains	29,576	3.1	West Point	72,135	13.3
						Total	1,900,468	7.3

[1]Sites maintained and managed by the Georgia Historical Commission
[2]Callaway Gardens, Lake Lanier Islands, National Forest Recreation, Stone Mountain Park
[3]Agrirama, J. G. Lowe Birthplace, Little White House, Rock City, Stone Mountain Game Ranch, Stone Mountain Plantation, Stone Mountain Railroad, Stone Mountain Skylift, Six Flags

Georgia Stock Price Index

Both the Georgia Stock Price Index and the Dow Jones Industrial Average closed the month of August with upward trends. The GSPI closed at 1739.334, up to 6.13% from July's figure of 1638.236. The DJIA closed at 901.31, up 11.47% from last month's figure of 808.60.

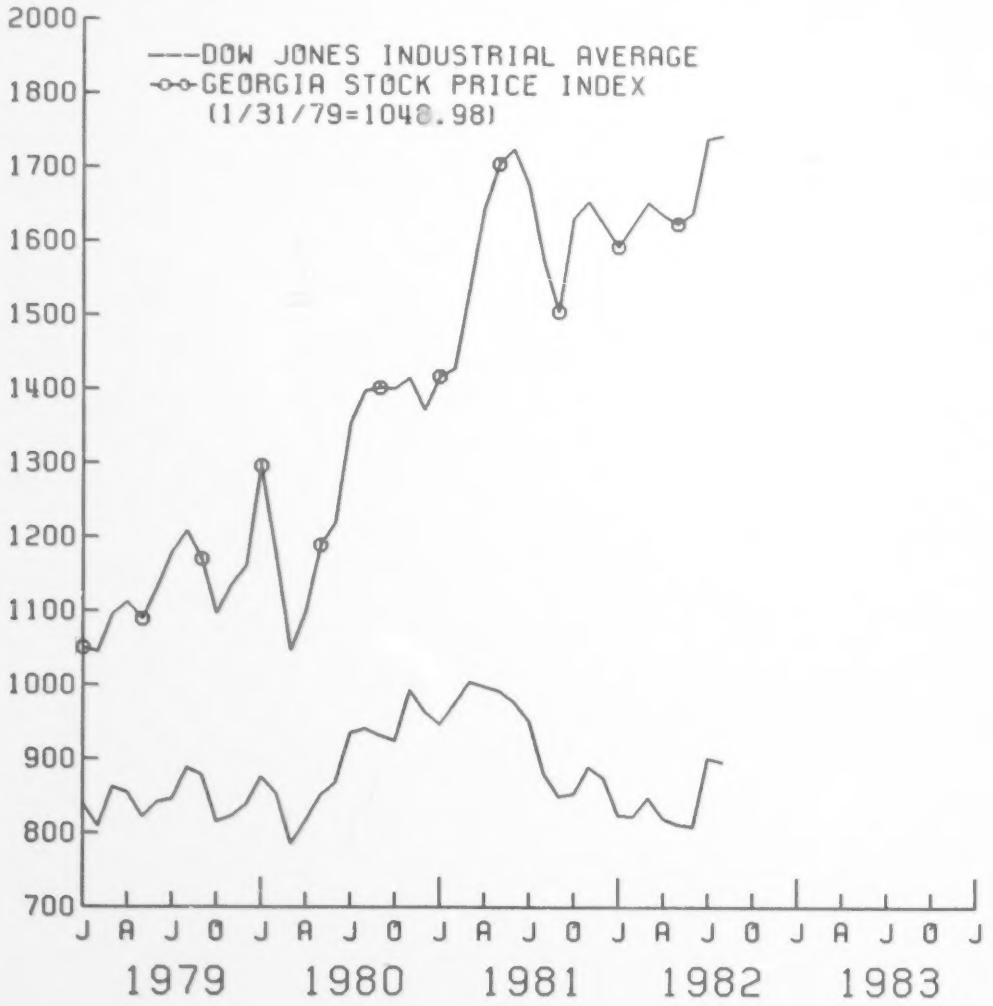
The leading gainers for August were: Wheelabrator-Frye, up 31.63%; Scientific-Atlanta, up 17.82%; and Republic Airlines, up 17.51%. The leading losers were: Cagle's, down 14.29%; Cousins Properties, down 9.41%; and Bibb Company, down 8.93%. Overall, twenty stocks were up, six were down, and two remained unchanged.

In September, the Georgia Stock Price Index and the Dow Jones Industrial Average took different directions. The Dow Jones Industrial Average ended the month at 896.25, down 5.61% from August's closing figure of 901.31. The Georgia Stock Price Index continued its rise to 1743.043, up 2.13% from August's value of 1739.334.

Thirteen of the GSPI stocks were up at the end of September, twelve were down, and three were unchanged. The leading gainers for the month were: Trust Company of Georgia, up 19.64%; Oxford Industries, up 17.78%; and Flowers Industries, up 10.08%. The leading losers for September were: Republic Airlines, down 19.15%; Delta Airlines, down 13.94%; and Cagle's down 8.33%.

Lin Young and Suzanne A. Lindsay

Source: Georgia Economic Forecasting Project, Division of Research, College of Business Administration, The University of Georgia, Athens, Georgia.



	Georgia Stock Price Index	% Change	Dow Jones Industrial Average	% Change
1978				
September	1096.719	- 2.008	865.82	- 1.255
October	910.496	-16.980	792.45	- 8.474
November	949.374	4.270	799.03	.830
December	974.722	2.670	805.01	.748
1979				
January	1049.980	7.721	839.22	4.250
February	1045.258	- .450	808.82	- 3.622
March	1096.130	4.870	862.18	6.600
April	1111.933	1.442	854.90	- .844
May	1088.626	- 2.096	822.33	- 3.810
June	1131.858	3.971	841.98	2.389
July	1179.276	4.189	846.42	.527
August	1208.086	2.548	887.63	4.868
September	1169.564	- 3.189	878.58	- 1.020
October	1097.041	- 6.201	815.70	- 7.157
November	1135.369	3.494	822.35	.815
December	1160.547	2.217	838.74	1.993
1980				
January	1296.389	11.705	875.85	4.424
February	1175.126	- 9.354	854.44	- 2.444
March	1047.485	-10.862	785.75	- 8.039
April	1099.339	4.950	817.06	3.985
May	1189.048	8.160	850.85	4.135
June	1218.617	2.487	867.92	2.001
July	1353.285	11.051	935.32	7.766
August	1397.583	3.273	940.78	.584
September	1401.527	.282	932.42	- .889
October	1400.874	- .047	924.94	- .802
November	1414.733	.989	993.34	7.447
December	1372.109	- 3.013	963.99	- 2.955
1981				
January	1416.700	- 3.250	947.27	- 1.734
February	1427.897	0.790	974.58	2.883
March	1534.369	7.197	1003.87	3.005
April	1644.093	7.151	997.75	- .610
May	1705.023	3.706	991.75	- .601
June	1725.358	1.193	976.88	- 1.499
July	1676.274	- 2.845	952.34	- 2.512
August	1574.972	- 6.043	881.47	- 7.442
September	1505.377	- 4.419	849.98	- 3.572
October	1632.127	8.420	852.55	0.302
November	1653.534	1.312	888.98	4.273
December	1624.477	- 1.757	875.00	- 1.573
1982				
January	1636.781	.757	871.10	- 0.446
February	1593.254	- 2.659	824.39	- 5.362
March	1622.995	1.866	822.77	- 0.197
April	1653.390	1.873	848.36	3.110
May	1635.567	- 1.078	819.54	- 3.397
June	1623.932	- 0.711	811.93	- 0.929
July	1638.236	0.881	808.60	- 0.410
August	1739.334	6.127	901.31	11.466
September	1743.043	2.133	896.25	- 5.614

TAXABLE SALES IN GEORGIA, BY INDUSTRY AND COUNTY
($000)

INDUSTRY	MAY 1982	JUN 1982	PERCENT CHANGE LAST 12 MOS.*
Food	730768	758214	13.1
Automotive	415916	425071	3.7
General Merchandise	482068	488838	1.2
Furniture	148718	167314	10.8
Apparel	78633	74519	4.4
Miscellaneous	172477	209497	4.3
Total Retail	2027600	2043454	7.1
Utilities	518803	515067	17.4
Lumber, Const.	189412	227114	-4.5
Manufacturers	227386	257497	-1.1
Service Group	225601	257737	12.8

COUNTY			
Appling	5397	5966	-3.1
Atkinson	1613	1915	3.7
Bacon	6176	6937	9.4
Baker	720	715	-8.6
Baldwin	13821	13555	7.4
Banks	1821	2368	2.2
Barrow	12133	9683	11.9
Bartow	18605	19586	2.8
Ben Hill	5880	6526	-4.4
Berrien	4812	5648	4.2
Bibb	92725	91896	8.9
Bleckley	2226	2366	8.0
Brantley	1911	2221	14.0
Brooks	4044	3971	4.0
Bryan	3828	4177	-16.9
Bulloch	16509	20414	26.4
Burke	5669	6512	11.4
Butts	6124	6199	1.7
Calhoun	1438	1622	-5.9
Camden	4666	6908	-44.9
Candler	1670	1804	14.8
Carroll	28043	30650	11.5
Catoosa	14136	15213	18.4
Charlton	2189	2143	-5.8
Chatham	198786	185885	1.8
Chattahoochee	670	848	-17.1
Chattooga	8498	9725	1.0
Cherokee	17609	17273	17.9
Clarke	47650	47146	5.9
Clay	608	652	28.1
Clayton	82884	83724	7.7
Clinch	2259	2619	-3.4
Cobb	214895	219355	11.9
Coffee	12110	13900	9.3
Colquitt	17102	18451	4.5
Columbia	8345	9168	10.4
Cook	4967	5086	4.2
Coweta	26128	22151	39.1
Crawford	1269	1217	-25.6
Crisp	10943	12395	-0.3
Dade	3745	5290	32.2
Dawson	1199	1234	-6.2
Decatur	14709	14621	22.3
DeKalb	360400	363447	12.3
Dodge	4405	5243	-1.4
Dooly	4402	4840	-1.5
Dougherty	68005	73217	3.2
Douglas	23454	23102	13.3
Early	8709	9467	-0.3
Echols	51	83	16.9
Effingham	3554	3660	-3.5
Elbert	8350	9435	7.1
Emanuel	7018	7569	-6.6
Evans	5445	5587	15.3
Fannin	6064	6023	3.3
Fayette	8988	10505	28.5
Floyd	42887	44074	-1.9
Forsyth	14198	15345	9.0
Franklin	6766	7725	12.3
Fulton	561488	578861	8.7
Gilmer	5041	4765	-5.1
Glascock	197	231	-52.4
Glynn	42809	48141	15.3
Gordon	13477	13454	10.0
Grady	7628	8100	2.3
Greene	3794	4237	6.3
Gwinnett	112506	116331	14.2
Habersham	13559	14366	2.1
Hall	46204	49814	5.9
Hancock	1596	1732	-4.0
Haralson	6069	6819	22.8
Harris	6156	6924	9.6
Hart	6950	8141	25.2
Heard	1141	1352	11.3
Henry	11720	14077	24.9
Houston	35831	35079	12.1
Irwin	2389	3097	14.3
Jackson	14345	15209	12.1
Jasper	1873	1979	5.0
Jeff Davis	6314	6140	-14.4
Jefferson	10141	8139	6.2
Jenkins	2619	3209	1.6
Johnson	1770	2034	10.1
Jones	4537	4513	5.6
Lamar	4783	4168	1.8
Lanier	1632	1946	21.5
Laurens	21429	20398	6.6
Lee	1984	1606	0.0
Liberty	13702	13520	12.1
Lincoln	1484	2080	20.3
Long	522	660	-4.1
Lowndes	36919	42235	11.2
Lumpkin	1389	1708	39.6
Macon	3421	11573	-16.5
Madison	1914	2514	13.1
Marion	1127	1416	24.1
McDuffie	6892	7063	-9.5
McIntosh	3295	2993	0.6
Meriwether	9631	7986	-0.2
Miller	2036	2546	-10.1
Mitchell	7931	8080	-1.0
Monroe	4292	5215	3.5
Montgomery	924	1052	21.1
Morgan	6017	5926	7.9
Murray	8301	7213	14.6
Muscogee	95722	94834	8.4
Newton	12198	13012	8.8
Oconee	2645	2458	5.2
Oglethorpe	1803	2064	7.8
Paulding	7747	6693	16.3
Peach	7082	7152	4.8
Pickens	7439	7161	4.4
Pierce	3596	3710	-2.1
Pike	955	1222	25.5
Polk	11368	11951	-9.5
Pulaski	2940	3238	-5.4
Putnam	3261	3949	24.5
Quitman	325	369	34.2
Rabun	5704	5732	17.3
Randolph	3579	4816	-7.9
Richmond	119344	125272	11.0
Rockdale	19387	19618	13.6
Schley	851	846	-10.4
Screven	5550	5813	-7.4
Seminole	4849	5847	0.9
Spalding	22159	22572	10.6
Stephens	11108	11290	-2.2
Stewart	1601	1627	-1.7
Sumter	14439	14458	1.6
Talbot	1024	1126	-3.3
Taliaferro	189	283	0.0
Tattnall	6025	6642	-2.3
Taylor	7347	8054	2.5
Telfair	3480	3977	7.5
Terrell	3483	3134	-11.2
Thomas	19850	21336	3.6
Tift	16418	17003	-1.8
Toombs	11819	13728	16.7
Towns	2925	3473	17.9
Treutlen	1175	1263	-3.1
Troup	27090	30091	9.9
Turner	2835	3350	0.6
Twiggs	1382	1122	-18.2
Union	3469	3170	-14.5
Upson	9793	10462	0.4
Walker	17019	19431	10.4
Walton	12842	14238	8.6
Ware	18066	18674	2.9
Warren	2007	1713	-13.5
Washington	9228	8370	0.4
Wayne	14905	15492	-10.5
Webster	244	674	65.6
Wheeler	922	1203	1.9
White	4534	5035	12.6
Whitfield	54889	55863	-3.0
Wilcox	1125	1469	4.3
Wilkes	6154	6741	10.9
Wilkinson	2197	3283	-18.9
Worth	4349	4408	-13.8
Total	3187601	3300868	7.6

Source: Derived by the Division of Research, College of Business Administration, University of Georgia, from data of Sales and Use Tax System, Georgia Department of Revenue. Sales include the value of all taxable items, except motor fuel (as of July 1979), as reported by firms selling or acquiring them, plus penalties and interest collected.

*Percent change from June 1981 to June 1982

ELECTRICITY CONSUMED, BY SELECTED LOCAL POWER AREAS
(000 KWH)

AREA	MAY 1982	JUN 1982	PERCENT CHANGE LAST 12 MOS.*
Albany			
Americus			
Athens		DATA DELAYED	
Atlanta		AT SOURCE	
Augusta			
Bainbridge			
Brunswick			
Columbus			
Dalton	44950	56096	3.4
Decatur			
Dublin			
Elberton			
Gainesville			
Griffin			
LaGrange			
Macon			
Marietta			
Moultrie	9383	11176	8.2
Newnan			
Rome			
Savannah	155008	203576	-1.6
Thomasville	21479	25974	10.6
Valdosta			
Warner Robins	17936	24002	1.7
Waycross			
Georgia			

Source: Georgia Power Company, Tennessee Valley Authority, Dalton, Moultrie, Savannah, Thomasville, and Warner Robins Electricity

*Percent change from June 1981 to June 1982

FINISHED WATER PUMPED, BY SELECTED CITY AND COUNTY SYSTEMS
(000 GALS)

CITY-COUNTY	MAY 1982	JUN 1982	PERCENT CHANGE LAST 12 MOS.*
Albany	591256	556056	-5.7
Americus	109919	93354	-20.9
Athens	445963	419561	-6.5
Augusta	733277	605700	-24.8
Bainbridge	65011	60335	-11.2
Brunswick	2631094+	2450704+	**
Columbus	909714	1203621	9.5
Dalton	828832	891812	-2.4
Decatur-DeKalb	2070999	2026345	-9.0
Dublin	80953	79235	-2.3
Elberton	59038	60143	-22.2
Gainesville	345641	352282	-5.2
Griffin	167915	179488	-6.8
LaGrange	191532	216127	-4.8
Macon	782599	798386	-24.0
Marietta-Cobb	1367819	1461186	-11.1
Moultrie	69578	103441	-5.7
Newnan	86081	80890	-20.8
Rome	239181	222986	-20.9
Savannah	808883	727777	-7.5
Thomasville	101422	120509	-1.1
Valdosta	171768	165621	-10.9
Warner Robins	175565	193913	-1.7
Waycross	90617	85722	-9.7

Source: City and County Water Departments

*Percent change from June 1981 to June 1982

+Temporarily incomplete

**Not computed due to the temporary undetermination of the respective data

NEW PASSENGER CAR REGISTRATIONS, BY SMSA AND SELECTED CITY-COUNTIES
(NO.)

SMSA AND CITY-COUNTY	MAY 1982	JUN 1982	PERCENT CHANGE LAST 12 MOS.*
Albany SMSA	245	335	-19.5
Americus-Sumter	40	66	-22.4
Athens SMSA	232	278	9.9
Atlanta SMSA	7512	9907	6.0
Augusta SMSA**	751	868	-2.8
Bainbridge-Decatur	35	42	-16.0
Brunswick-Glynn	128	171	2.4
Columbus SMSA**	493	610	10.7
Dalton-Whitfield	141	167	-14.4
Dublin-Laurens	56	71	-26.8
Elberton-Elbert	31	34	-50.0
Gainesville-Hall	194	224	-4.7
Griffin-Spalding	83	124	12.2
LaGrange-Troup	96	120	-14.3
Macon SMSA	692	765	-20.2
Moultrie-Colquitt	51	57	-41.2
Newnan-Coweta	79	129	-45.3
Rome-Floyd	219	300	-27.5
Savannah SMSA	656	724	1.6
Thomasville-Thomas	88	116	-13.4
Valdosta-Lowndes	128	196	-2.0
Warner Robins-Houston	246	260	-24.5
Waycross-Ware	99	80	-10.1
Georgia	14749	18575	-6.4

Source: R. L. Polk and Co., Re-use only by permission of R. L. Polk and Co.

*Percent change from June 1981 to June 1982

**SMSA includes only those counties in Georgia.

TELEPHONES IN SERVICE, BY SELECTED CITIES
(NO.)

CITY	MAY 1982	JUN 1982	PERCENT CHANGE LAST 12 MOS.*
Albany	84127	84011	-0.5
Americus	17817	17706	-0.3
Athens	72085	69432	-0.8
Atlanta	941901	936148	-2.6
Augusta	156667	156108	-1.1
Bainbridge	15712	15691	1.2
Brunswick	34498	34379	-4.2
Columbus	132409	131597	-2.3
Dalton	51599	51469	-0.1
Dublin	21964	21975	0.2
Elberton	11743	11744	0.5
Gainesville	45625	45444	-1.1
Griffin	33634	33627	-0.9
LaGrange	29495	29339	-1.2
Macon	122088	121534	-2.3
Moultrie	20568	20559	1.3
Newnan	24256	24287	-0.3
Rome	58294	57967	-3.4
Savannah	157890	157354	-1.3
Thomasville	22765	22739	0.0
Valdosta	45632	45277	1.0
Warner Robins	46631	46380	-1.4
Waycross	25854	25858	-2.9
Georgia	3925558	3910665	-0.5

Source: Southern Bell Telephone & Telegraph, General Telephone of the Southeast, Moultrie and Dalton Telephone.

*Percent change from June 1981 to June 1982

RESIDENTIAL CONSTRUCTION AUTHORIZED, BY SELECTED CITIES AND COUNTIES

CITY AND COUNTY	UNITS (NO.) MAY 1982	UNITS (NO.) JUN 1982	UNITS (NO.) PERCENT CHANGE LAST 12 MOS.*	VALUE ($000) MAY 1982	VALUE ($000) JUN 1982
CITIES					
Albany	8	20	800.0	345	715
Americus-Sumter	0	4	+91.0	0	309
Athens	31	103	-15.6	1437	5490
Atlanta	99	74	90.3	5907	4731
Augusta	0	3	-51.4	0	118
Bainbridge	1	4	-47.4	63	135
Brunswick	100	0	-100.0	5360	0
Columbus-Muscogee	12	22	176.9	676	1583
Decatur	0	3	+	0	80
Dublin-Laurens	1	1	200.0	249	99
Elberton-Elbert	0	0	-100.0	0	0
Gainesville	0	23	+80.9	0	1040
LaGrange	5	11	-47.0	131	482
Macon-Bibb	30	32	-55.6	2220	1368
Marietta	12	14	-17.0	680	2427
Rome	0	0	-100.0	0	0
Savannah	27	68	125.0	1131	1985
Thomasville	18	1	+46.7	1021	58
Valdosta	62	17	-18.0	1745	627
Warner Robins	5	8	100.0	278	210
Waycross	4	0	+	73	0
BALANCE OF COUNTIES**					
Chatham	26	24	-1.4	1830	1401
Clarke	0	0	++	0	0
Clayton	89	49	-8.0	4300	2141
Cobb	301	595	159.8	15737	22098
Decatur	1	1	+	30	30
DeKalb	171	211	38.7	9916	8405
Douglas	7	10	-60.0	271	369
Floyd	21	19	-75.0	680	388
Fulton	167	457	-61.4	8300	16431
Glynn	79	69	-7.4	2571	1851
Gwinnett	311	511	-28.6	16539	21408
Hall	27	29	-6.5	1285	1161
Houston	10	23	40.0	1000	1672
Lowndes	19	3	-47.3	774	163
Richmond	19	30	233.3	633	1281
Thomas	0	6	100.0	0	295
Troup	11	16	120.0	395	858
Ware	3	4	300.0	100	156
Georgia	3181	4681***	+6.8	131591	175741

Source: U. S. Bureau of the Census
*Percent change from June 1981 to June 1982
**Total permits issued in county excluding the respective city reported in the first portion of this table
***Includes an unknown number of public housing for which no value is supplied (Code 7 = 0)
+Prior to September 1981, Clarke County permits were included in the city of Athens

NONRESIDENTIAL CONSTRUCTION AUTHORIZED, BY SELECTED CITIES AND COUNTIES

CITY AND COUNTY	VALUE ($000) MAY 1982	VALUE ($000) JUN 1982	PERCENT CHANGE LAST MO.**	PERCENT CHANGE LAST 12 MOS.*
CITIES				
Albany	896	2054	242.2	137.0
Americus-Sumter	0	52	++	67.5
Athens	2056	1242	-50.1	8.1
Atlanta	34681	40868	59.2	54.0
Augusta	0	0	++	-11.9
Bainbridge	0	0	++	-100.0
Brunswick	160	4	-97.5	-91.7
Columbus-Muscogee	1186	1855	56.5	36.9
Decatur	51	403	1017.7	1550.0
Dublin-Laurens	66	70	-69.7	-80.7
Elberton-Elbert	19	20	-5.3	66.7
Gainesville	2557	1867	-34.7	236.7
LaGrange	208	850	217.5	267.2
Macon-Bibb	566	1455	157.1	-60.9
Marietta	1129	1641	-35.3	70.5
Rome	367	21	-94.5	-94.7
Savannah	6329	3786	-16.0	-81.1
Thomasville	116	154	11.9	-69.8
Valdosta	3681	587	-84.1	36.8
Warner Robins	127	383	217.5	-75.9
Waycross	775	71	-84.5	-85.0
BALANCE OF COUNTIES**				
Chatham	678	1355	99.9	-87.9
Clarke	56	0	-100.0	***
Clayton	1513	2831	87.1	-73.5
Cobb	9318	8263	-11.3	-11.8
Decatur	0	0	++	+
DeKalb	13013	5808	-54.0	-32.8
Douglas	41	471	268.0	89.6
Floyd	34	1011	195.0	44.8
Fulton	3816	5481	-36.0	-13.9
Glynn	51	841	83.9	-80.1
Gwinnett	5813	7867	32.9	-37.4
Hall	1361	301	-78.5	-87.9
Houston	153	60	-58.0	-96.5
Lowndes	5	10	-5.9	-91.1
Richmond	449	1871	96.9	-8.1
Thomas	0	0	++	-75.0
Troup	70	34	-55.0	-91.8
Ware	0	75	++	-54.3
Georgia	89159	97858	9.1	-0.1

Source: U. S. Bureau of the Census
*Percent change from June 1981 to June 1982
**Percent change from May 1982 to June 1982
***Total permits issued in county excluding the respective city reported in the first portion of this table
+June 1981 = 0
++May 1982 = 0
***Prior to September 1981, Clarke County permits were included in the city of Athens

MORTGAGE LOANS CLOSED, BY SELECTED CITIES

($000)

CITY AREA	MAY 1982	JUN 1982
Albany	677	1609
Americus	35	101
Athens	1347	2658
Atlanta**	30577	36769
Augusta	4580	9372
Bainbridge	117	130
Brunswick	1278	1851
Cartersville	24	225
Columbus	123	528
Dalton	0	168
Elberton	0	0
Gainesville	185	563
Griffin	162	166
Hogansville	0	0
LaGrange	113	1251
Macon	2760	1832
Madison	0	18
Moultrie	135	91
Newnan	362	586
Perry and Warner Robins	5014	6901
Rome	186	460
Savannah	16484	12912
Thomasville	462	710
Valdosta	471	590
Waycross	125	444
Georgia**	71900	86400

Source: Federal Home Loan Bank, Fulton Federal Savings and Loan Association, and Georgia Federal Savings and Loan Association

*77 Savings and Loan Associations in Georgia in May 1982; 74 Savings and Loan Associations in Georgia in June 1982 (beginning in June 1982 data exclude divisions of interstate associations).
**Atlanta area includes Decatur and Marietta

NEW SAVINGS AND WITHDRAWALS, BY SELECTED CITIES

($000)

CITY AREA	NEW SAVINGS MAY 1982	NEW SAVINGS JUN 1982	WITHDRAWALS MAY 1982	WITHDRAWALS JUN 1982	NET NEW SAVINGS* MAY 1982	NET NEW SAVINGS* JUN 1982
Albany	5384	11566	6192	11395	-808	171
Americus	888	860	935	1322	-47	-462
Athens	13405	13134	8306	17570	5199	-4436
Atlanta**	170661	179955	132164	206129	+1703	-26174
Augusta	20817	25193	20168	26021	649	-828
Bainbridge	775	581	597	819	+217	-238
Brunswick	23586	24564	22778	25816	808	-1252
Cartersville	8051	4751	4756	5003	+1103	-252
Columbus	19663	26023	24932	26733	-5369	-710
Dalton	635	827	986	946	-352	-119
Elberton	240	701	180	833	60	-132
Gainesville	6649	9408	7157	7558	-508	1850
Griffin	1545	1637	2057	2568	-512	-931
Hogansville	412	522	341	563	71	-36
LaGrange	8631	9836	8235	9866	397	-30
Macon	29123	33755	29072	34292	51	-537
Madison	500	917	473	577	27	340
Moultrie	2299	2830	2612	2748	-313	682
Newnan	5842	6620	5865	6348	-383	272
Perry and Warner Robins	6375	8908	6979	12449	-604	-3541
Rome	8041	12244	10287	14492	-2246	-2248
Savannah	26714	42950	29127	35959	-2413	6991
Thomasville	5935	5548	6057	6971	-122	577
Valdosta	2956	3661	5241	6329	-2285	668
Waycross	9748	10844	11383	11994	-1635	-1150
Georgia**	484800	521400	470500	560400	14200	-38900

Source: Federal Home Loan Bank, Fulton Federal Savings and Loan Association, and Georgia Federal Savings and Loan Association

*New Savings less Withdrawals
**77 Savings and Loan Associations in Georgia in May 1982; 74 Savings and Loan Associations in Georgia in June 1982 (beginning in June 1982 data exclude divisions of interstate associations).
**Atlanta area includes Decatur and Marietta

ESTIMATED UNEMPLOYMENT RATE, BY COUNTY
(UNADJUSTED)

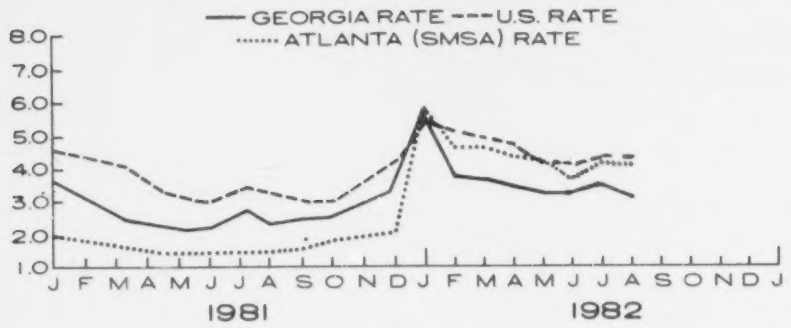
COUNTY	AVERAGE 1981	MAY 1981	JUN 1981	MAY 1982	JUN 1982	JUL 1982*
Appling	5.8	4.6	6.1	6.0	9.3	8.7
Atkinson	9.5	8.9	8.2	9.4	12.7	9.8
Bacon	6.1	5.3	5.5	5.6	6.8	6.6
Baker	5.2	3.8	4.8	7.7	9.6	10.5
Baldwin	5.5	5.0	5.9	5.5	7.5	6.2
Banks	4.4	3.8	4.2	5.1	6.0	4.7
Barrow	7.2	5.4	5.8	8.1	8.2	8.7
Bartow	8.7	7.5	8.4	10.5	13.4	10.1
Ben Hill	7.5	4.6	5.7	11.8	11.5	10.6
Berrien	5.9	5.4	5.5	8.1	8.6	7.5
Bibb	6.8	6.1	7.0	7.0	7.8	7.3
Bleckley	4.4	3.7	3.4	5.1	5.8	4.6
Brantley	8.8	8.6	8.6	11.2	14.5	13.0
Brooks	4.1	3.2	4.2	4.8	5.4	5.6
Bryan	4.5	4.3	5.2	4.8	5.6	6.3
Bulloch	4.8	4.2	4.9	5.7	5.1	5.9
Burke	7.3	7.2	8.6	7.9	8.5	8.3
Butts	9.2	7.3	11.6	11.9	8.9	12.4
Calhoun	7.1	7.5	8.3	9.8	10.6	11.3
Camden	5.0	5.1	4.8	6.4	6.9	7.1
Candler	5.6	6.0	6.1	5.4	7.3	5.4
Carroll	6.8	6.3	6.5	7.2	7.9	8.2
Catoosa	7.0	6.3	6.3	8.3	8.8	9.4
Charlton	6.4	5.3	5.8	7.9	9.0	9.2
Chatham	6.3	6.0	6.2	7.5	7.5	7.7
Chattahoochee	7.2	6.9	8.8	6.8	9.2	7.5
Chattooga	10.3	9.6	10.7	14.2	13.6	13.1
Cherokee	7.4	6.4	9.6	7.5	7.4	6.9
Clarke	5.3	5.0	5.9	6.2	6.8	7.0
Clay	6.1	5.4	6.1	6.4	7.1	7.2
Clayton	4.8	4.6	4.7	5.5	5.8	5.6
Clinch	7.0	5.9	6.1	8.9	13.5	14.1
Cobb	4.1	3.8	4.2	5.1	5.5	5.2
Coffee	8.2	6.6	7.5	9.1	9.7	9.0
Colquitt	7.1	6.1	7.5	8.4	9.6	10.5
Columbia	4.8	4.4	4.9	5.1	5.4	5.4
Cook	7.3	5.9	6.6	6.8	8.4	7.0
Coweta	8.9	8.3	9.4	10.8	11.7	10.2
Crawford	12.0	11.3	11.8	11.0	11.8	12.1
Crisp	9.1	7.7	9.1	10.9	11.6	11.9
Dade	6.4	6.1	6.3	9.3	10.9	10.8
Dawson	8.5	8.1	7.2	11.9	10.7	13.6
Decatur	5.9	4.8	5.8	6.6	8.9	7.8
DeKalb	4.9	4.6	5.0	5.3	6.0	5.7
Dodge	6.0	5.3	6.6	6.7	8.8	10.3
Dooly	7.0	6.5	7.6	9.0	10.9	11.2
Dougherty	8.2	7.4	8.4	8.4	10.0	11.6
Douglas	4.1	3.7	3.9	5.2	5.2	5.6
Early	6.4	6.2	8.0	10.6	11.8	11.3
Echols	4.9	3.6	4.4	8.0	10.0	12.8
Effingham	4.5	3.9	5.1	6.5	6.6	7.0
Elbert	8.0	6.9	7.8	9.6	11.1	12.6
Emanuel	9.1	9.5	9.7	10.0	10.1	14.2
Evans	6.5	6.0	6.3	7.3	8.2	9.5
Fannin	10.3	8.9	8.6	9.8	10.6	10.2
Fayette	3.1	2.8	2.6	4.3	4.4	4.7
Floyd	7.8	7.1	8.3	11.2	11.9	11.2
Forsyth	5.3	4.8	4.9	5.6	6.2	5.9
Franklin	8.0	6.6	7.2	11.0	11.0	10.1
Fulton	7.1	6.6	7.1	7.5	8.2	7.9
Gilmer	6.2	5.9	5.4	8.0	7.7	6.5
Glascock	8.0	7.4	7.4	8.8	8.8	9.3
Glynn	5.6	5.6	5.7	6.9	7.8	7.6
Gordon	8.8	7.8	8.4	11.6	11.2	14.1
Grady	5.1	3.5	3.8	5.6	5.8	5.9
Greene	7.2	6.1	6.3	8.1	7.6	8.1
Gwinnett	4.0	3.5	3.3	4.6	5.1	5.0
Habersham	6.7	5.9	6.3	7.1	6.9	8.2
Hall	6.7	5.8	6.5	9.0	11.4	9.5
Hancock	7.1	6.9	5.6	6.0	7.2	6.2
Haralson	8.8	6.0	6.4	10.7	9.4	13.3
Harris	6.5	4.8	6.2	8.2	9.4	10.1
Hart	7.2	6.1	6.3	11.0	11.5	11.3
Heard	5.4	5.8	6.3	10.0	8.7	9.3
Henry	5.0	4.4	6.2	5.6	5.8	5.6
Houston	5.7	5.3	7.2	4.5	4.5	5.8
Irwin	6.2	5.1	5.9	8.8	9.0	8.6
Jackson	6.5	5.4	6.4	7.9	8.8	8.0
Jasper	5.8	6.1	6.4	5.9	8.7	7.6
Jeff Davis	6.0	5.5	6.0	5.1	6.3	6.4

COUNTY	AVERAGE 1981	MAY 1981	JUN 1981	MAY 1982	JUN 1982	JUL 1982*
Jefferson	7.9	6.4	7.7	9.1	11.3	10.7
Jenkins	7.7	6.4	6.9	8.9	9.7	9.9
Johnson	10.7	11.3	7.9	9.6	9.6	7.6
Jones	5.6	4.2	4.2	7.9	7.3	6.5
Lamar	8.2	8.3	8.6	7.5	7.8	7.3
Lanier	5.9	4.5	4.3	6.0	6.8	8.0
Laurens	6.6	5.3	6.2	11.9	11.9	9.7
Lee	6.7	5.8	6.4	6.5	7.7	8.6
Liberty	5.0	5.1	5.4	4.0	7.6	5.7
Lincoln	10.7	9.7	9.1	10.8	9.7	13.5
Long	4.6	4.3	5.1	6.5	10.2	9.6
Lowndes	6.7	5.8	7.0	6.8	7.2	7.7
Lumpkin	5.9	5.1	5.8	7.8	8.4	8.7
Macon	10.6	8.9	10.1	10.8	11.1	11.6
Madison	6.1	5.6	6.3	8.5	9.0	10.1
Marion	5.9	5.1	5.1	6.3	7.3	6.7
McDuffie	9.4	7.5	7.9	16.1	18.8	17.6
McIntosh	7.7	7.5	7.8	9.4	12.7	10.8
Meriwether	7.8	7.1	8.6	9.7	11.5	16.2
Miller	6.0	5.6	6.2	6.5	9.5	8.3
Mitchell	6.9	5.0	7.2	7.6	9.5	15.8
Monroe	6.3	4.8	5.9	5.9	6.9	6.2
Montgomery	5.7	4.6	5.0	6.9	9.6	12.7
Morgan	6.8	5.4	6.5	9.0	7.5	9.6
Murray	9.6	7.2	7.4	11.0	12.7	10.6
Muscogee	7.3	6.5	7.4	7.1	9.7	8.7
Newton	6.2	6.0	5.8	8.5	8.8	8.3
Oconee	4.1	4.2	4.1	7.7	6.5	6.7
Oglethorpe	5.8	5.0	6.4	6.3	7.8	9.2
Paulding	5.2	4.9	5.0	6.7	7.6	6.7
Peach	5.0	4.8	5.8	5.6	5.7	6.6
Pickens	7.5	6.2	6.4	8.7	8.3	8.6
Pierce	5.1	4.3	5.0	10.2	9.4	8.1
Pike	7.1	6.6	6.5	7.7	6.9	7.7
Polk	9.6	8.3	8.2	14.1	14.6	14.3
Pulaski	6.0	5.2	7.1	12.5	8.4	9.1
Putnam	5.2	4.2	4.0	6.6	7.0	11.0
Quitman	9.8	7.4	9.4	8.8	12.6	12.0
Rabun	10.7	10.6	10.6	8.2	8.0	7.7
Randolph	6.2	6.1	6.9	8.8	9.9	10.5
Richmond	6.6	6.0	7.1	6.7	7.7	7.9
Rockdale	5.1	4.8	4.0	5.1	5.3	5.4
Schley	6.6	7.1	6.9	8.0	9.7	6.9
Screven	6.1	4.4	5.0	6.0	6.0	9.4
Seminole	6.4	6.2	6.6	6.9	9.2	8.2
Spalding	8.3	7.7	8.0	9.1	11.1	9.0
Stephens	8.3	7.0	7.3	9.6	10.0	11.4
Stewart	10.5	8.4	10.7	8.8	14.4	12.2
Sumter	8.9	8.2	8.1	9.9	10.8	10.3
Talbot	7.2	6.2	6.7	12.8	11.8	14.8
Taliaferro	13.0	10.5	12.0	13.6	14.1	16.1
Tattnall	5.5	4.8	4.6	6.1	6.7	7.8
Taylor	6.3	6.2	6.6	6.1	6.2	7.0
Telfair	6.0	4.8	5.9	6.0	7.2	11.0
Terrell	9.5	9.6	10.5	7.5	9.1	10.4
Thomas	6.7	5.6	6.8	7.4	7.9	7.5
Tift	6.4	6.5	6.9	9.6	9.4	8.5
Toombs	6.9	5.6	7.2	6.6	8.8	8.2
Towns	6.1	5.2	5.4	6.3	6.1	8.0
Treutlen	5.6	4.4	5.1	7.2	8.7	11.5
Troup	5.9	4.7	6.0	8.1	9.1	9.6
Turner	10.3	14.2	8.0	11.5	15.3	17.2
Twiggs	5.6	5.4	5.7	6.7	6.8	7.9
Union	8.5	9.0	7.0	8.2	6.8	6.4
Upson	6.1	5.3	7.1	16.1	10.7	12.0
Walker	8.3	8.1	8.1	9.8	10.9	13.0
Walton	6.6	6.2	7.3	6.2	6.0	7.7
Ware	6.4	6.2	6.5	9.3	11.0	10.3
Warren	9.1	5.9	6.5	16.5	18.7	19.7
Washington	6.8	6.3	6.9	7.1	6.6	6.1
Wayne	6.9	6.0	6.6	10.6	14.3	11.9
Webster	8.0	7.9	7.9	6.4	10.6	8.6
Wheeler	6.0	5.2	4.6	7.0	10.0	12.8
White	7.9	8.0	8.1	10.1	10.2	12.2
Whitfield	8.7	6.7	7.5	10.3	10.6	10.8
Wilcox	8.2	6.7	8.0	10.6	11.4	10.7
Wilkes	7.1	4.6	5.6	6.8	7.6	12.8
Wilkinson	4.4	3.1	4.4	4.0	5.6	6.6
Worth	8.1	6.7	8.3	9.4	11.0	12.1

*Preliminary

Source: Georgia Department of Labor

INSURED UNEMPLOYMENT RATE



INSURED UNEMPLOYMENT RATE

	U.S. RATE	GEORGIA RATE	ATLANTA RATE
1981			
January	4.5	3.39	2.18
February	4.3	2.83	1.74
March	4.0	2.38	1.70
April	3.4	2.24	1.58
May	3.1	2.09	1.52
June	3.0	2.10	1.46
July	3.2	2.53	1.53
August	3.1	2.24	1.47
September	3.0	2.44	1.49
October	3.0	2.48	1.60
November	3.5	2.74	1.74
December	4.1	3.16	1.99
1982			
January	5.3	5.49	5.69
February	5.1	3.61	4.66
March	4.9	3.57	4.67
April	4.6	3.40	4.47
May	4.2	3.19	4.33
June	4.2	3.20	3.59
July	4.4	3.53	4.36
August	4.4	3.13	4.13

Source: Georgia Department of Labor

ESTIMATED UNEMPLOYMENT RATE AS A PERCENT OF THE CIVILIAN LABOR FORCE (BY PLACE OF RESIDENCE)

	U.S. Rate		Georgia Rate	Atlanta* Rate	Albany* Rate	Augusta* Rate	Columbus* Rate	Macon* Rate	Savannah* Rate
	Adjusted	Unadjusted	Unadj.	Unadj.	Unadj.	Unadj.	Unadj.	Unadj.	Unadj.
1981									
January	7.4	8.2	6.5	5.5	8.3	7.1	7.5	6.3	6.4
February	7.3	8.0	6.6	6.0	8.0	6.9	7.5	6.1	6.1
March	7.3	7.7	5.7	4.9	7.3	6.6	7.3	5.8	5.9
April	7.3	7.0	5.5	4.7	6.8	6.1	7.4	5.2	5.6
May	7.6	7.1	5.5	4.8	6.7	6.0	6.7	5.5	5.4
June	7.3	7.7	6.3	5.5	8.1	7.0	7.9	6.8	5.9
July	7.0	7.3	6.2	5.5	9.7	6.6	7.6	5.8	5.7
August	7.2	7.2	6.0	5.5	7.6	6.3	7.6	5.9	5.5
September	7.5	7.3	6.2	5.5	7.7	8.1	8.6	6.1	6.0
October	8.0	7.5	6.5	5.5	7.6	7.6	9.0	6.5	5.9
November	8.3	7.9	6.7	5.6	7.7	6.9	9.4	6.6	6.3
December	8.8	8.[illegible]	7.2	5.7	7.7	6.8	11.1	7.0	6.6
1982									
January	8.5	9.4	8.4	6.8	8.2	7.9	10.6	7.2	6.6
February	8.8	9.6	8.1	6.8	8.9	8.4	10.8	7.5	7.4
March	9.0	9.5	7.7	6.3	8.5	8.7	12.3	6.7	7.0
April	9.4	9.2	7.2	5.8	8.8	8.3	9.2	6.3	6.9
May	9.5	9.1	7.4	6.1	8.2	8.6	9.4	6.3	7.3
June	9.5	9.8	8.1	6.6	9.8	9.2	11.6	6.7	7.5
July	9.8	9.8	8.1	6.3	11.5	8.9	9.9	6.8	7.6
August	9.8	9.6	7.4**	6.1**	9.2**	9.0**	9.5**	6.6**	7.6**

Source: Georgia Department of Labor and U.S. Department of Labor
*SMSA
**Preliminary figures

CONSUMER PRICE INDEXES (1967 = 100, Unadjusted)

	UNITED STATES*							ATLANTA**						
Period	All Items	Food and Beverages	Housing	Apparel & Upkeep	Transportation	Medical Care	Energy	All Items	Food and Beverages	Housing	Apparel & Upkeep	Transportation	Medical Care	Energy†
1978	195.4	206.3	202.8	159.6	185.5	219.4	220.4	192.6	210.1	199.6	162.6	169.2	224.6	na
1979	217.4	228.5	227.6	166.6	212.0	239.7	275.9	213.6	232.2	220.9	170.0	198.7	240.7	138.5
1980	246.8	248.0	263.3	178.4	249.7	265.9	361.1	242.3	249.7	254.0	180.3	240.7	263.3	162.5
1981	272.4	267.3	293.5	186.9	280.0	294.5	410.0	272.0	271.0	292.9	186.3	269.3	290.0	182.5
1982														
January	282.5	273.6	306.1	187.3	289.9	313.4	416.4	na	na	na	na	na	na	na
February	283.4	275.8	307.3	188.0	288.0	316.2	413.0	279.8	279.6	302.7	183.7	273.6	300.1	186.0
March	283.1	275.6	306.7	191.1	285.1	318.8	406.1	na	na	na	na	na	na	na
April	284.3	276.5	309.4	191.9	282.9	321.7	395.7	280.2	280.3	306.1	181.9	267.8	306.6	176.4
May	287.1	278.1	313.8	191.5	285.6	323.8	402.1	na	na	na	na	na	na	na
June	290.6	280.2	317.5	190.8	292.8	326.4	418.6	291.1	283.9	321.8	181.9	278.9	326.6	190.7
July	292.2	280.8	319.2	189.7	296.1	330.0	424.5	na	na	na	na	na	na	na
August	292.8	279.9	320.1	191.8	296.2	333.3	424.5	295.6	283.4	328.8	187.7	281.3	337.1	190.6

Source: U.S. Department of Labor
*U.S. city average, all urban consumers
**Reported bimonthly only
†Base period is June 1978 = 100
na denotes not available

NONAGRICULTURAL EMPLOYMENT, BY INDUSTRY AND SMSA
(000)

INDUSTRY AND SMSA	MAY 1982	JUN 1982	PERCENT CHANGE LAST 12 MOS.*
Total Employment**			
Albany	44.8	44.6	-1.1
Atlanta	997.1	993.3	2.0
Augusta	122.3	121.2	-1.9
Columbus	78.3	78.2	-2.3
Macon	98.5	98.4	1.9
Savannah	88.8	88.1	0.9
Georgia	2163.1	2155.6	-0.3
Manufacturing			
Albany	11.8	11.8	1.0
Atlanta	141.6	140.6	-2.9
Augusta	34.4	33.9	-4.2
Columbus	18.7	18.1	-12.1
Macon	17.1	17.0	6.9
Savannah	16.0	16.4	-5.7
Georgia	495.5	494.0	-5.5
Contract Construction			
Albany	2.2	2.1	-27.6
Atlanta	44.2	43.0	6.4
Augusta	5.1	5.2	0.0
Columbus	5.1	5.1	24.4
Macon	3.8	3.9	-13.3
Savannah	4.4	4.6	-27.0
Georgia	99.6	99.8	0.9
Transportation, Comm. & Utilities			
Albany	2.2	2.2	4.8
Atlanta	89.2	89.7	2.5
Augusta	4.5	4.4	0.0
Columbus	3.2	3.2	-5.9
Macon	4.5	4.5	0.0
Savannah	8.3	7.8	-4.4
Georgia	141.7	142.4	1.1

INDUSTRY AND SMSA	MAY 1982	JUN 1982	PERCENT CHANGE LAST 12 MOS.*
Wholesale and Retail Trade			
Albany	9.6	9.5	-5.0
Atlanta	273.8	273.4	4.2
Augusta	23.0	23.1	1.8
Columbus	15.6	15.6	2.0
Macon	20.1	20.2	4.1
Savannah	21.9	21.9	11.2
Georgia	498.1	496.5	2.1
Finance, Insurance, & Real Est.			
Albany	2.0	2.1	5.0
Atlanta	68.2	68.6	-1.0
Augusta	4.6	4.6	4.5
Columbus	5.5	5.5	-1.8
Macon	6.2	6.2	5.1
Savannah	4.1	4.1	-4.7
Georgia	115.6	116.2	1.9
Services and Mining			
Albany	6.1	6.2	-8.8
Atlanta	216.4	218.1	6.6
Augusta	18.3	18.3	-1.1
Columbus	11.4	11.6	2.7
Macon	17.1	16.9	1.8
Savannah	16.6	16.4	6.5
Georgia	373.2	374.5	2.3
Government			
Albany	10.7	10.7	2.9
Atlanta	163.6	158.0	-3.1
Augusta	32.5	31.6	-0.6
Columbus	18.8	19.0	-3.6
Macon	29.8	29.7	0.0
Savannah	17.5	16.9	5.6
Georgia	439.3	432.1	-0.2

Source: Georgia Department of Labor

*Percent change from June 1981 to June 1982

**Total Employment = Nonagricultural Employment = Nonmanufacturing + Manufacturing

WEEKS COMPENSATED OF INSURED UNEMPLOYMENT, BY SELECTED CITY-COUNTIES
(NO.)

CITY-COUNTY	MAY 1982	JUN 1982	PERCENT CHANGE LAST MO.**	PERCENT CHANGE LAST 12 MOS.*
Albany-Dougherty	4340	5617	29.4	70.3
Americus-Sumter	1304	1598	22.5	59.2
Athens-Clarke	2568	2548	0.8	55.3
Atlanta SMSA	74626	90565	21.4	51.4
Augusta-Richmond	5724	7551	31.9	59.8
Bainbridge-Decatur	793	1620	104.3	240.3
Brunswick-Glynn	2327	2928	25.8	132.8
Columbus-Muscogee	5204	6830	31.2	46.6
Dalton-Whitfield	5002	5564	11.2	93.3
Dublin-Laurens	1751	1810	3.4	87.2
Elberton-Elbert	1188	1661	39.8	156.7
Gainesville-Hall	3763	4652	23.6	110.7
Griffin-Spalding	2706	3096	14.4	41.6
LaGrange-Troup	2695	3048	13.1	143.6
Macon-Bibb	4677	5495	17.5	31.2
Moultrie-Colquitt	1527	2818	84.5	164.1
Newnan-Coweta	2316	2651	14.5	63.5
Rome-Floyd	7369	10099	37.0	132.3
Savannah-Chatham	8143	8522	4.7	77.6
Thomasville-Thomas	1407	1431	1.7	61.0
Valdosta-Lowndes	2368	2071	-12.5	-19.7
Warner Robins-Houston	1420	1346	-5.2	-34.0
Waycross-Ware	1183	1269	7.3	34.7
Georgia	244200	287562	17.8	71.7

Source: Employment Security Agency, Georgia Department of Labor

*Percent change from June 1981 to June 1982

**Percent change from May 1982 to June 1982

AMOUNT PAID OF INSURED UNEMPLOYMENT, BY SELECTED CITY-COUNTIES
($)

CITY-COUNTY	MAY 1982	JUN 1982	PERCENT CHANGE LAST MO.**	PERCENT CHANGE LAST 12 MOS.*
Albany-Dougherty	391051	514157	31.5	106.8
Americus-Sumter	119298	147186	23.4	97.6
Athens-Clarke	229218	228371	0.4	92.1
Atlanta SMSA	7390404	8990566	21.7	87.4
Augusta-Richmond	519681	695121	33.8	97.4
Bainbridge-Decatur	73468	165364	125.1	370.4
Brunswick-Glynn	234340	298719	27.5	207.9
Columbus-Muscogee	468178	640115	36.7	83.4
Dalton-Whitfield	454399	489333	7.7	129.6
Dublin-Laurens	171911	176769	2.8	143.4
Elberton-Elbert	107209	153860	43.5	217.4
Gainesville-Hall	358960	440228	22.6	155.0
Griffin-Spalding	243467	285617	17.3	67.3
LaGrange-Troup	246811	284259	15.2	211.8
Macon-Bibb	426133	513353	20.5	65.4
Moultrie-Colquitt	129653	237010	82.8	205.4
Newnan-Coweta	230440	266009	15.4	108.0
Rome-Floyd	721662	1016950	40.9	200.1
Savannah-Chatham	770835	807140	4.7	123.6
Thomasville-Thomas	122935	128200	4.3	103.5
Valdosta-Lowndes	201726	171548	-15.0	-2.5
Warner Robins-Houston	125740	122179	-2.8	-18.8
Waycross-Ware	102270	116469	13.9	63.6
Georgia	22978205	27295314	18.8	112.1

Source: Employment Security Agency, Georgia Department of Labor

*Percent change from June 1981 to June 1982

**Percent change from May 1982 to June 1982

COLLECTED TAX REVENUES IN GEORGIA, BY SOURCE

($000)

SOURCE	MAY 1982	JUN 1982	JUL 1982	AUG 1982	12 MONTH PERCENTAGE CHANGE 5/81-5/82	6/81-6/82	7/81-7/82	8/81-8/82
Sales and Use*	100463	101860	107702	98672	6.4	2.7	6.6	2.4
Motor Fuel	22043	21471	20728	21586	-0.2	3.5	-1.7	-0.5
Individual Income	147954	113002	60951	141234	3.2	-3.1	14.0	4.2
Corporate Income	11814	43560	7983	4898	9.8	23.2	-30.4	-16.4
Cigar and Cigarette	6953	14412	2740	5616	-0.3	14.3	-27.0	-8.7
Motor Vehicle	4120	2509	1438	1247	43.9	32.0	45.1	39.9
Liquor	2666	3789	2172	3229	-19.5	13.3	-12.7	21.2
Malt Beverage	4536	4757	5350	4632	-5.0	9.4	0.1	-8.6
Estate	1048	688	810	904	33.5	-49.8	-40.5	2.0
Property	470	343	182	191	-8.4	31.6	-22.1	18.2
Wine	991	929	936	876	14.6	2.9	17.4	-6.1
Miscellaneous	26	54	204	+	**	**	**	**
Total	303083	309375	211195	283086	4.2	3.6	4.5	2.5

Source: Department of Revenue, State of Georgia

*Includes Motor Fuel Sales Tax

**Not computed due to irrelevance

***Total may not equal sum of sources due to rounding.

+Less than $1,000

MAJOR SOURCES OF PERSONAL INCOME* IN GEORGIA

($ MIL., SEASONALLY ADJUSTED AT ANNUAL RATES)

SOURCE BY INDUSTRY	1981 1ST QTR.r	1981 2ND QTR.r	1981 3RD QTR.r	1981 4TH QTR.	1982 1ST QTR.	1982 2ND QTR.	1982 3RD QTR.	1982 4TH QTR.
Farm	482	576	540	591	460			
Non-Farm	37593	38336	38916	39737	39696			
Private	30597	31254	31687	32246	32024			
Ag. Serv., For., Fish., Other	147	145	145	148	150			
Mining	155	155	166	173	176			
Construction	2001	2037	2031	2079	2168			
Manufacturing	9042	9296	9432	9521	8811			
Non-Durable Goods	5250	5387	5528	5478	5082			
Durable	3793	3909	3904	4043	3729			
Transportation, Public Utl.	3765	3908	3930	4049	4111			
Wholesale Trade	3567	3666	3725	3772	3802			
Retail Trade	3876	3927	3995	3985	4058			
Finance, Insur., Real Est.	2251	2238	2275	2321	2367			
Services	5792	5883	5988	6197	6382			
Government, Gov't Enterprises	6996	7082	7229	7491	7671			
Federal, Civilian	1743	1818	1875	1919	1971			
Federal, Military	1026	998	1002	1155	1192			
State and Local	4227	4266	4351	4417	4508			

Source: Regional Economics Information System, Bureau of Economic Analysis

*Total labor and proprietors income by place of work

rRevised

TOTAL PERSONAL INCOME, BY CENSUS REGIONS AND SELECTED STATES

($ MIL., SEASONALLY ADJUSTED AT ANNUAL RATES)

REGION AND STATE	1981 1ST QTR.r	1981 2ND QTR.r	1981 3RD QTR.r	1981 4TH QTR.	1982 1ST QTR.	1982 2ND QTR.	1982 3RD QTR.	1982 4TH QTR.
United States	2327381	2376157	2449670	2493092	2518641			
New England	134348	137134	140538	142213	145330			
Middle Atlantic	440296	409000	420563	426909	433397			
East North Central	433433	440166	451949	455194	457578			
West North Central	171428	174131	179970	183690	184290			
South Atlantic	352569	360724	373083	381008	383294			
East South Central	117374	119075	123276	124808	125742			
West South Central	237693	245129	254710	260897	264116			
Mountain	111494	114131	117824	120809	122242			
Pacific	368745	376667	387755	396564	402653			
Selected States								
Alabama	31214	31601	32546	33127	33016			
Arkansas	17805	18241	18908	18889	18878			
Florida	96957	100287	104760	107330	108728			
Georgia	48168	49306	50545	51750	51844			
Kentucky	30143	30125	31722	31873	32303			
Louisiana	38984	40303	41653	42506	43000			
Mississippi	17736	18139	18670	18913	18908			
North Carolina	49698	51355	52494	53131	52572			
South Carolina	24522	25194	25833	26416	26272			
Tennessee	38281	39211	40338	40896	41516			
Virginia	54543	55668	57502	59132	59852			
West Virginia	16273	15420	16585	16791	16955			

Source: Regional Economics Information System, Bureau of Economic Analysis

rRevised

MANUFACTURING AVERAGE WORKWEEK, BY INDUSTRY
(HOURS)

INDUSTRY	GEORGIA MAY 1982	GEORGIA JUN 1982	GEORGIA PERCENT CHANGE LAST 12 MOS.*	ATLANTA MAY 1982	ATLANTA JUN 1982	ATLANTA PERCENT CHANGE LAST 12 MOS.*
Food and Kindred Products	39.4	39.2	-5.5	40.5	39.2	-1.3
Textile Mill Products	38.2	38.7	-5.4	35.6	35.7	-4.3
Apparel and Other Textiles	36.7	37.0	-0.5	36.6	35.9	-6.8
Lumber and Wood Products	38.9	39.6	-2.9	38.4	37.9	0.5
Furniture and Fixtures	40.7	38.6	-0.8	42.2	40.4	-2.9
Paper and Allied Products	42.5	42.2	-4.5	41.0	41.4	-2.6
Chemfcals & Allied Products	41.5	41.3	-1.5	41.0	40.4	-2.2
Stone, Clay & Glass Products	42.7	41.0	1.0	40.7	40.4	0.0
Primary Metal Industries	38.3	39.8	-1.9	41.0	41.4	-5.0
Fabricated Metal Products	40.6	41.7	0.2	38.2	40.6	4.9
Machinery, except Electrical**	**	**	**	**	**	**
Transportation Equipment	41.3	42.3	2.4	38.4	39.5	1.3
Total Manufacturing	39.2	39.5	-2.9	39.7	40.2	0.0

Source: Georgia Department of Labor

*Percent change from June 1981 to June 1982

**Industry series discontinued because of inadequate sample.

MANUFACTURING AVERAGE HOURLY EARNINGS, BY INDUSTRY
($)

INDUSTRY	GEORGIA MAY 1982	GEORGIA JUN 1982	GEORGIA PERCENT CHANGE LAST 12 MOS.*	ATLANTA MAY 1982	ATLANTA JUN 1982	ATLANTA PERCENT CHANGE LAST 12 MOS.*
Food and Kindred Products	6.06	6.12	9.1	6.84	6.81	11.2
Textile Mill Products	5.79	5.80	9.2	5.45	5.47	6.8
Apparel and Other Textiles	4.58	4.58	5.8	4.76	4.79	8.9
Lumber and Wood Products	5.41	5.40	8.7	5.55	5.54	17.5
Furniture and Fixtures	4.96	5.07	7.9	5.55	5.67	10.5
Paper and Allied Products	9.78	10.11	10.1	8.41	8.50	13.0
Chemicals & Allied Products	7.94	8.48	14.2	7.76	8.08	10.7
Stone, Clay & Glass Products	7.49	7.35	9.9	7.76	7.78	15.6
Primary Metal Products	8.63	8.61	5.6	10.91	10.96	5.6
Fabricated Metal Products	7.08	7.03	2.2	7.79	7.58	-3.6
Machinery, except Electrical**	**	**	**	**	**	**
Transportation Equipment	11.26	11.29	5.5	12.96	12.90	8.2
Total Manufacturing	6.70	6.76	6.8	8.06	8.11	7.8

Source: Georgia Department of Labor

*Percent change from June 1981 to June 1982

**Industry series discontinued because of inadequate sample.

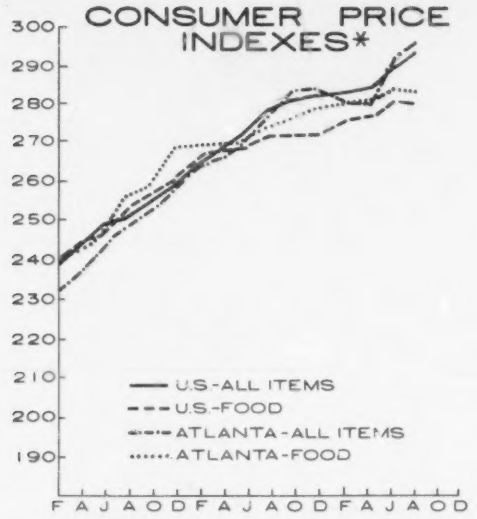
POPULATION AND VITAL STATISTICS, BY CENSUS REGIONS AND SELECTED STATES

REGION AND STATE	1981 Est. POPULATION BASE (000)	LIVE BIRTHS MAY 1982	LIVE BIRTHS JUN 1982	LIVE BIRTHS JUN 1981	LIVE BIRTHS JUN 1970	LIVE BIRTHS YR TO DATE 1982	LIVE BIRTHS YR TO DATE 1981	NATURAL INCREASE** MAY 1982	NATURAL INCREASE** JUN 1982	NATURAL INCREASE** YR TO DATE 1982
United States	229307	304000	300000	292000	303378	1770000	1753000	140000	143000	767000
New England	12444	13763	11836	12069[r]	16690	77138	78276[r]	4758	2735	24031
Middle Atlantic	36877	41081	41757	39926	51246	249357	241774	12820	13823	71428
East North Central	41656	51420	51821	50772	61016	311100	318187	22789	23988	132185
West North Central	17237	24705	22884	23149	23606	139471	139707	11104	10829	59704
South Atlantic	37751	45133	47129	44174	45460	270419	262989	17203	20928	100597
East South Central	14722	17197	18786	17563	20204	114007	114758	6046	8195	45444
West South Central	24470	40910	33864	31994	31068	224514	209904	23772	18053	120719
Mountain	11694	19790	19071	19047	13920	114666	109842	12503	12460	71674
Pacific	32457	42252	51666	51820	40168	271980	281372	22972	27979	142802
Selected States										
Alabama	3917	4552	4655	4280	5258	30041	30596	1672	1797	11735
Arkansas	2296	2349	2584	2702	2802	15555	16683	621	719	4313
Florida	10183	11259	11388	10745	8742	67307	63690	2270	2934	11263
Georgia	5574	7221	8539	7959	7648	45342	45320	3644	5126	22435
Kentucky	3662	4243	4637	4273	4880	28453	29084	1338	2064	11615
Louisiana	4308	5552	7278	6344	5836	40862	38879	2081	4519	22216
Mississippi	2531	3189	3758	3279	3806	21421	20879	1398	1992	9798
North Carolina	5953	7007	6935	6735	7868	41142	39842	2729	3168	16342
South Carolina	3167	4095	3918	3844	4032	23513	23533	2005	2080	11381
Tennessee	4612	5213	5736	5731	6260	34092	34199	1638	2342	12296
Virginia	5430	6711	6433	6210	6758	37805	37011	3158	3209	16897
West Virginia	1952	2211	2425	2381	2400	13775	14297	708	790	4141

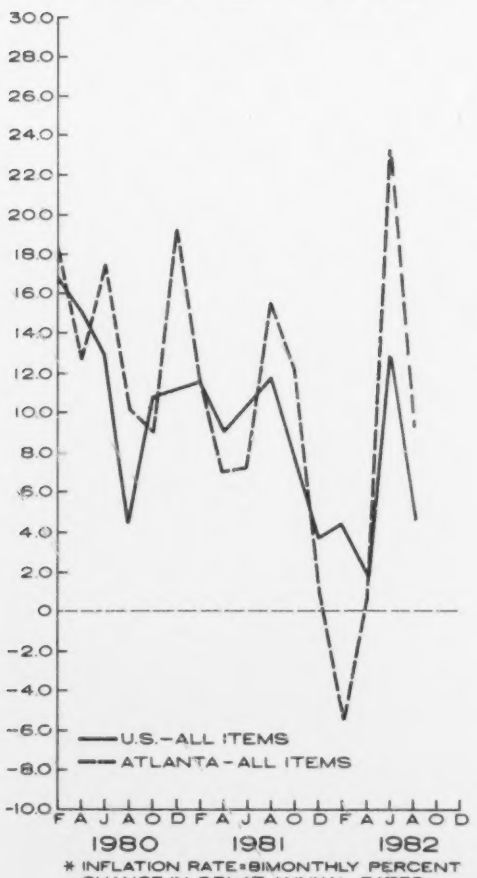
Source: U.S. Department of Commerce, Bureau of the Census and Monthly Vital Statistics Report, U. S. Department of Health and Human Services

**Live Births less Deaths

[r]Revised



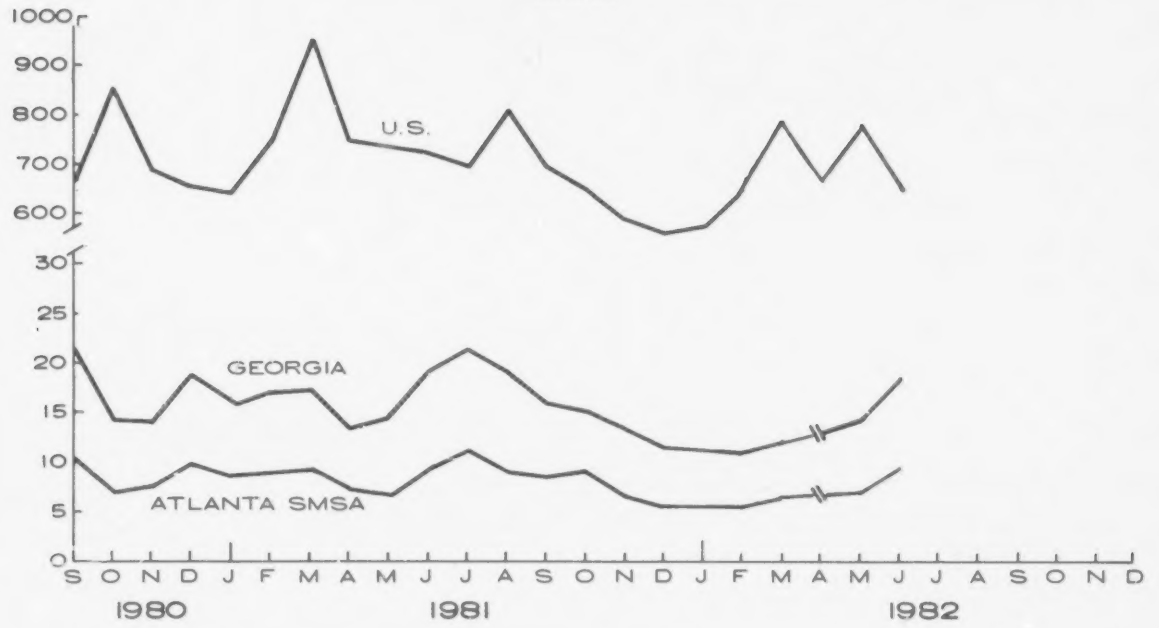
*AREA CONSUMER PRICE INDEXES DO NOT MEASURE DIFFERENCES IN THE LEVEL OF PRICES AMONG CITIES, BUT ONLY THE AVERAGE CHANGE IN PRICES FOR EACH AREA SINCE THE BASE PERIOD. THE ATLANTA AREA INDEXES THEREFORE SHOULD NOT BE COMPARED DIRECTLY WITH INDEXES FOR THE U.S. OR FOR OTHER AREAS.



* INFLATION RATE=BIMONTHLY PERCENT CHANGE IN CPI AT ANNUAL RATES

NEW PASSENGER CAR SALES

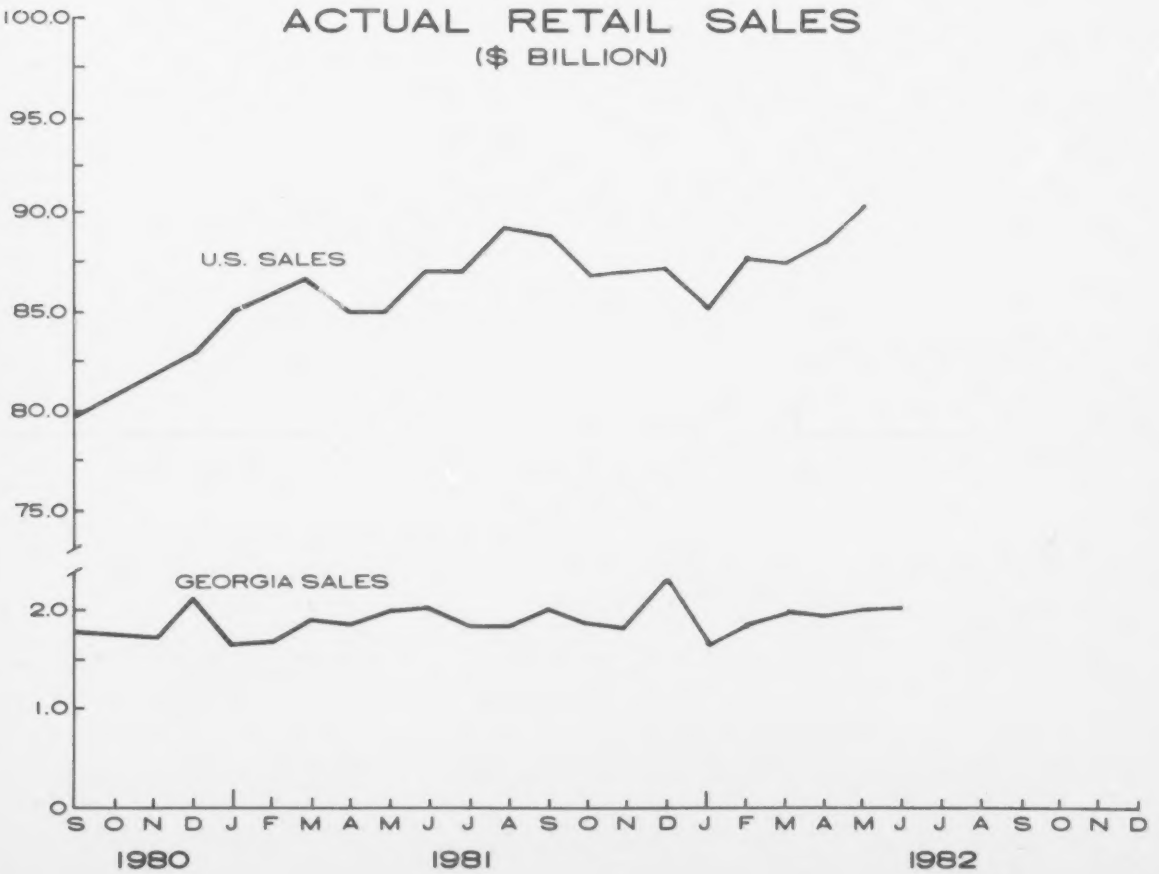
(000)



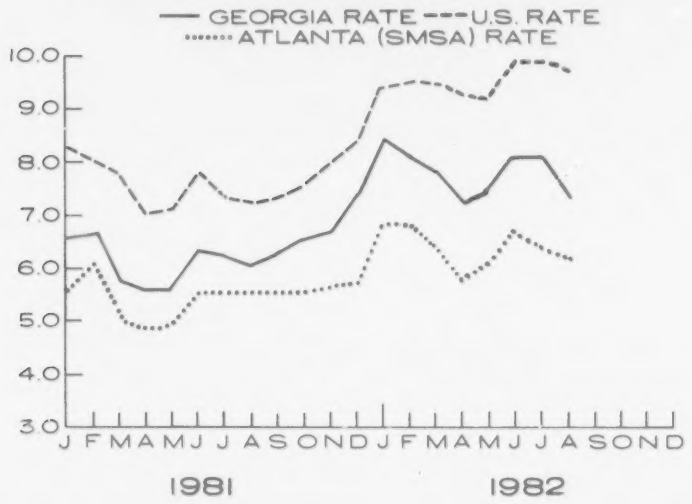
\\ Indicates data of extreme value or data unavailable.

ACTUAL RETAIL SALES

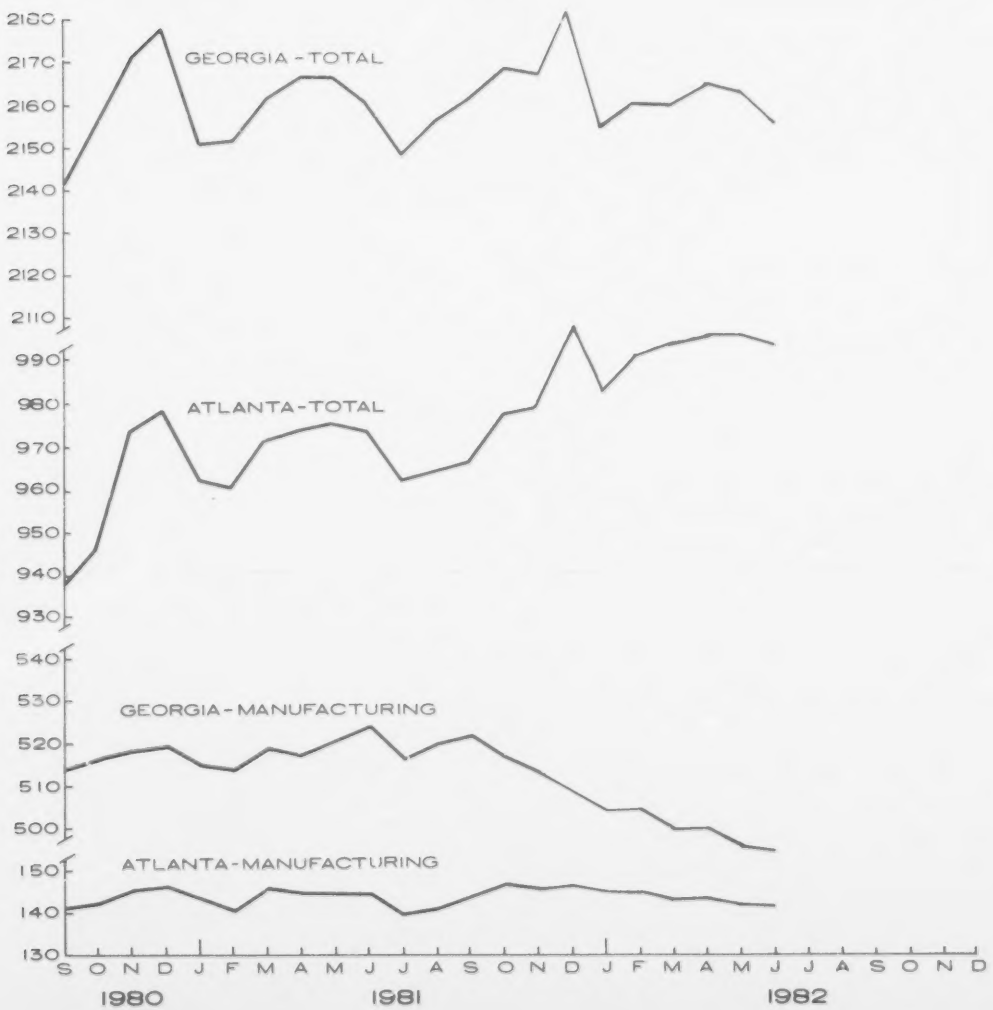
($ BILLION)

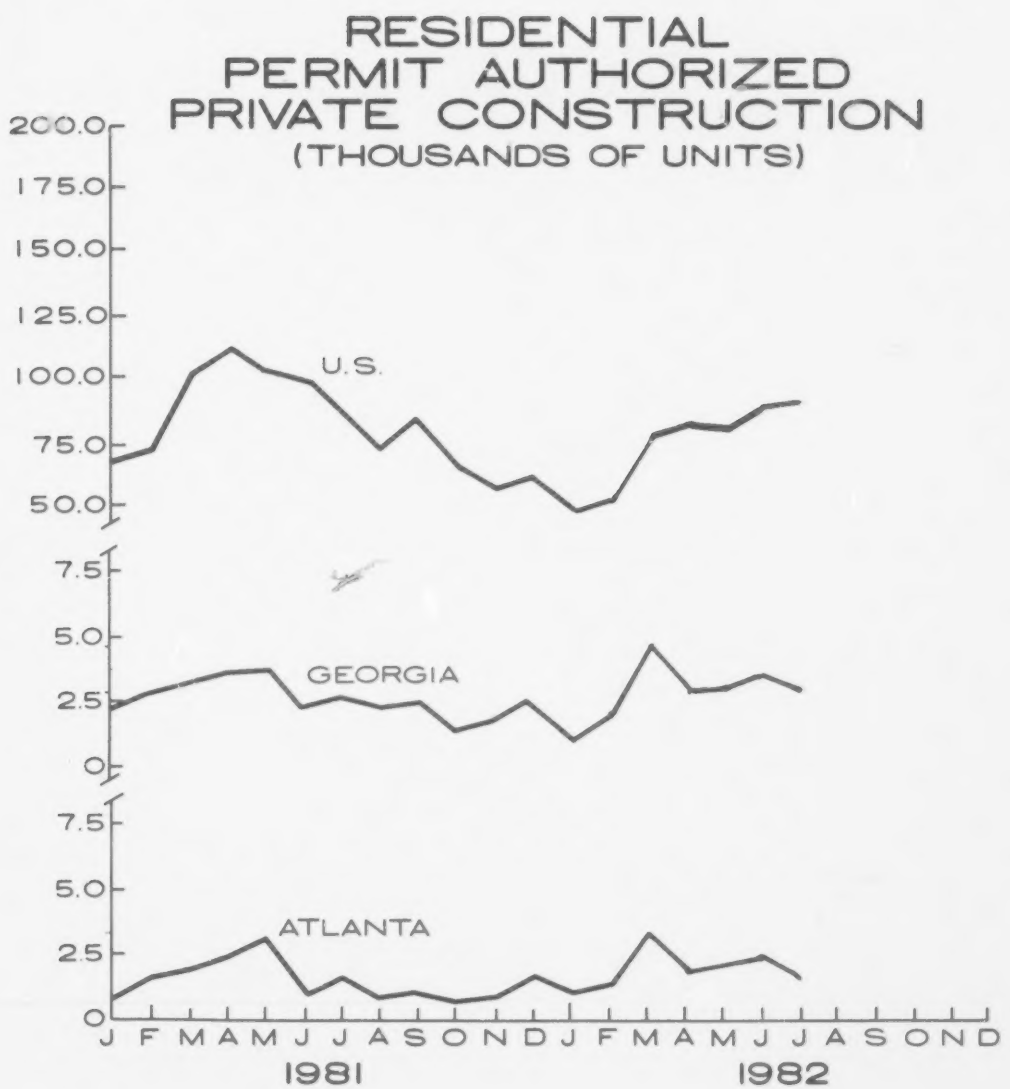


ESTIMATED UNEMPLOYMENT RATE AS A PERCENT OF THE CIVILIAN LABOR FORCE (BY PLACE OF RESIDENCE, UNADJUSTED)



NON-AGRICULTURAL EMPLOYMENT (000)


GEORGIA - TOTAL
ATLANTA - TOTAL
GEORGIA - MANUFACTURING
ATLANTA - MANUFACTURING
S O N D J F M A M J J A S O N D J F M A M J J A S O N D
1980
1981
1982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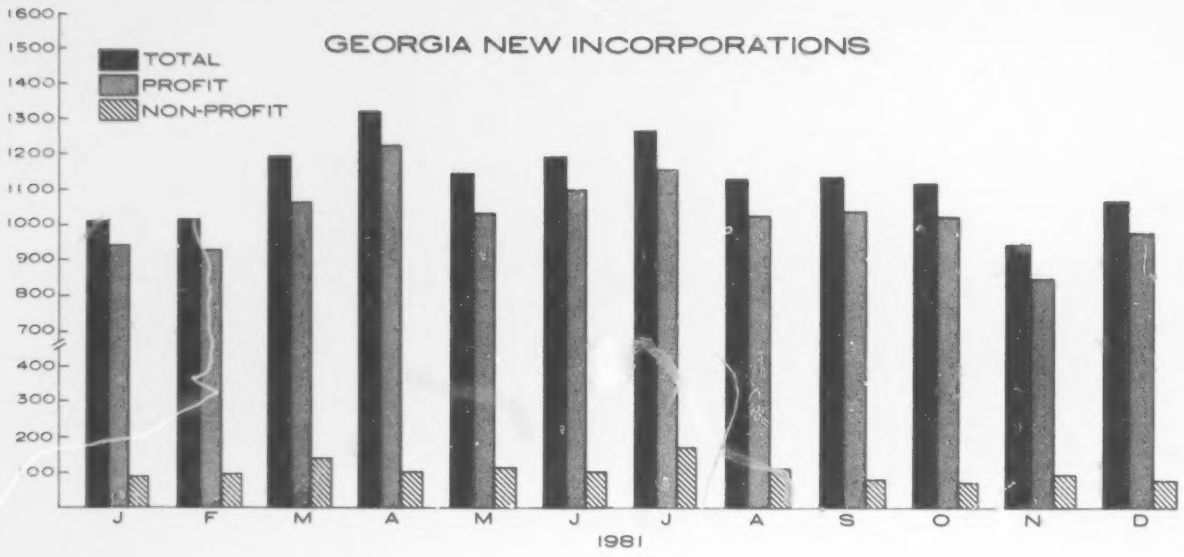
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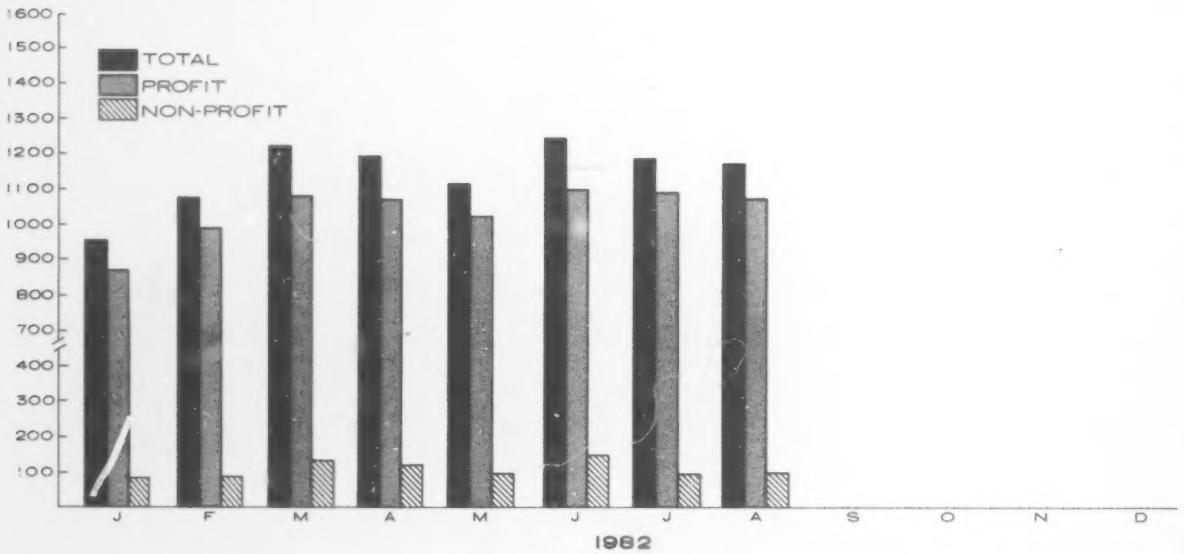
1981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IN THIS ISSUE

TRAVEL BAROMETER 1

TOTAL AND PER CAPITA PERSONAL INCOME, BY STATE AND REGIONS, 1980 AND 1981 2

GEORGIA STOCK PRICE INDEX 4

GEORGIA TAXABLE SALES 5

LOCAL ECONOMIC INDICATORS 6

UNEMPLOYMENT RATES 8

CONSUMER PRICE INDEX 9

OTHER EMPLOYMENT INDICATORS 10

DEMOGRAPHIC INDICATORS 11

STATE ECONOMIC INDICATORS 12

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Travel Barometer

Summer 1982 (June, July, August)

Georgia's travel industry performed only moderately better during the summer quarter of 1982 compared with the same period last year, largely because of a decline in automotive receipts. However, attendance at the major attractions and welcome center visits increased substantially.

The Industry

Total sales and receipts for the summer remained stable with a 0.7 percent overall dollar increase in sales compared with 1981. Recreation and amusement showed the largest increase, 24.6 percent, which continued the trend from the spring. Lodging and eating/drinking trades showed smaller percentage gains, while the automotive sector decreased −3.2 percent.

However, when inflation is taken into account, the picture is less bright. The Travel Price Index showed a 5 percent increase for this period over last year's level. After adjusting the nominal sales total of $1.98 billion for inflation, real sales and receipts for summer 1982 declined around $100 million.

In real sales, the lodging and recreation sectors showed moderate increases, but the eating/drinking section dropped slightly. The automotive sector, by far the largest, declined in terms of both nominal and real sales dollars.

Employment in the eating/drinking segment increased 1.5 percent, while it dropped from −.2 to −2.3 percent in the lodging, recreation, and automotive areas.

Attractions and Welcome Centers

Both travel attraction attendance and welcome center visits climbed from last year. Total travel attendance was 11.6 million up 10.4 percent over 1981. All of the attractions showed ncreases except visits to historical sites, which fell 7.2 percent. However visits to state parks increased by 14.2 percent.

Walter Gross, Director

Division of Leisure Time Studies & Tourism Development

Table 1. Georgia Travel Industry Sales and Receipts, and Employment Estimates Summer 1982 With Percentage Changes from Summer 1981

	Sales and Receipts		Employment	
Type of Business	Volume ($000)	Change (%)	Number	Change (%)
Eating/Drinking	533,468	5.4	101,703	0.2
Lodging	198,295	8.4	29,019	-0.2
Recreation/Amusement	55,947	24.6	13,193	-1.2
Automotive	1,191,527	- 3.2	55,032	-2.3
Total	1,964,237	0.7	198,947	1.5

Source: Georgia Department of Revenue Sales and Use Tax Unit, U.S. Department of Commerce Census of Business, and the Georgia Department of Labor.

Table 2. Attendance at Selected Georgia Travel Attractions and Georgia Welcome Center Visitations Summer 1982 With Percentage Changes from Summer 1981

	Attendance		Visitors			Visitors	
Attraction	Number	Change (%)	Center	Number	Change (%)	Center	Number	Change (%)
Historical Sites[1]	89,777	- 7.2	Atlanta	14,068	-49.4	Ringgold	333,052	9.1
National Monuments	592,533	8.1	Augusta	202,547	12.8	Savannah	491,580	65.7
Recreation Areas[2]	3,888,404	6.2	Columbus	76,481	- 9.1	Sylvania	27,953	1.8
State Parks	4,756,258	14.2	Kingsland	307,149	- 2.6	Tallapoosa	242,430	23.6
Other Attractions[3]	2,247,591	11.7	Lavonia	234,184	7.6	Valdosta	581,725	16.6
Total	11,574,563	10.4	Plains	25,530	-19.8	West Point	112,720	- 5.5
						Total	2,649,419	15.2

[1]Sites maintained and managed by the Georgia Historical Commission

[2]Callaway Gardens, Lake Lanier Islands, National Forest Recreation, Stone Mountain Park

[3]Agrirama, J. G. Lowe Birthplace, Little White House, Rock City, Stone Mountain Game Ranch, Stone Mountain Plantation, Stone Mountain Railroad, Stone Mountain Skylift, Six Flags

TOTAL PERSONAL INCOME, BY STATE AND REGIONS: 1980 AND 1981

	MILLIONS OF DOLLARS		PERCENT CHANGE	PERCENT OF U.S.
	1980	1981	1980-81	1981
United States	2153593	2405598	11.7	100.0
New England	123363	137603	11.5	5.7
Connecticut	35936	40164	11.8	1.7
Maine	8647	9669	11.8	0.4
Massachusetts	57733	64248	11.3	2.7
New Hampshire	8336	9350	12.2	0.4
Rhode Island	8723	9676	10.9	0.4
Vermont	3988	4497	12.8	0.2
Mideast	430557	478817	11.2	19.9
Delaware	6313	6640	10.4	0.3
District of Columbia	7808	8542	9.4	0.4
Maryland	43954	48929	11.3	2.0
New Jersey	80587	89788	11.4	3.7
New York	180573	201823	11.8	8.4
Pennsylvania	111622	123096	10.3	5.1
Great Lakes	405952	443893	9.3	18.5
Illinois	119475	132675	11.0	5.5
Indiana	48774	53147	9.0	2.2
Michigan	91650	99314	8.4	4.1
Ohio	102121	111179	8.9	4.6
Wisconsin	43932	47579	8.3	2.0
Plains	157710	177020	12.2	7.4
Iowa	27042	30362	12.3	1.3
Kansas	23406	25762	10.1	1.1
Minnesota	39591	44087	11.4	1.8
Missouri	42851	47682	11.3	2.0
Nebraska	14071	16346	16.2	0.7
North Dakota	5415	6725	24.2	0.3
South Dakota	5335	6056	13.5	0.3
Southeast	428933	483002	12.6	20.1
Alabama	29116	32198	10.6	1.3
Arkansas	16311	18467	13.2	0.8
Florida	90268	103502	14.7	4.3
Georgia	44090	49797	12.9	2.1
Kentucky	27717	30836	11.3	1.3
Louisiana	35768	41001	14.6	1.7
Mississippi	16800	18749	11.6	0.8
North Carolina	45810	51494	12.4	2.1
South Carolina	22722	25457	12.0	1.1
Tennessee	35031	38957	11.2	1.6
Virginia	50266	56191	11.8	2.3
West Virginia	15033	16352	8.8	0.7
Southwest	198214	228783	15.4	9.5
Arizona	24037	27256	13.4	1.1
New Mexico	10281	11324	10.1	0.5
Oklahoma	27634	31771	15.0	1.3
Texas	136263	158431	16.3	6.6
Rocky Mountain	59717	67645	13.3	2.8
Colorado	29058	33256	14.4	1.4
Idaho	7673	8574	11.7	0.4
Montana	6637	7458	12.4	0.3
Utah	11223	12619	12.4	0.5
Wyoming	5126	5738	11.9	0.2
Far West	334195	372346	11.4	15.5
California	258553	288481	11.6	12.0
Nevada	8612	9782	13.6	0.4
Oregon	24463	26526	8.4	1.1
Washington	42567	47557	11.7	2.0
Alaska	5089	5667	11.3	0.2
Hawaii	9862	10823	9.7	0.4

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

PER CAPITA PERSONAL INCOME, BY STATE AND REGION, 1980 AND 1981

	DOLLARS		PERCENT CHANGE	PERCENT OF NATIONAL AVERAGE	$ DIFFERENCE FROM NATIONAL AVERAGE, 1981	RANK IN U.S.
	1980	1981	1980-81	1981		1981
United States	9480	10491	10.7	100	0	--
New England	9966	11058	11.0	105	567	--
Connecticut	11536	12816	11.1	122	2325	2
Maine	7671	8535	11.3	81	-1956	41
Massachusetts	10039	11128	10.8	106	637	12
New Hampshire	9034	9994	10.6	95	-497	30
Rhode Island	9183	10153	10.5	97	-338	27
Vermont	7729	8723	12.1	83	-1768	39
Mideast	10166	11301	11.2	108	810	--
Delaware	10079	11095	10.1	106	604	13
District of Columbia	12210	13539	10.9	129	3048	--
Maryland	10399	11477	10.4	109	986	8
New Jersey	10906	12127	11.2	116	1636	3
New York	10256	11466	11.8	109	975	9
Pennsylvania	9384	10370	10.5	99	-121	20
Great Lakes	9719	10656	9.6	102	165	--
Illinois	10437	11576	10.9	110	1085	7
Indiana	8863	9720	9.7	93	-771	32
Michigan	9876	10790	9.3	103	299	16
Ohio	9436	10313	9.3	98	-178	23
Wisconsin	9313	10035	7.8	96	-456	28
Plains	9156	10270	12.2	98	-221	--
Iowa	9260	10474	13.1	100	-17	19
Kansas	9881	10813	9.4	103	322	15
Minnesota	9687	10768	11.2	103	277	17
Missouri	8693	9651	11.0	92	-840	33
Nebraska	8941	10366	15.9	99	-125	21
North Dakota	8277	10213	23.4	97	-278	25
South Dakota	7712	8833	14.5	84	-1658	38
Southeast	8113	9014	11.1	86	-1477	--
Alabama	7467	8219	10.1	78	-2272	47
Arkansas	7119	8044	13.0	77	-2447	48
Florida	9153	10165	11.1	97	-326	26
Georgia	8049	8934	11.0	85	-1557	37
Kentucky	7552	8420	11.5	80	-2071	44
Louisiana	8487	9518	12.1	91	-973	34
Mississippi	6650	7408	11.4	71	-3083	50
North Carolina	7780	8649	11.2	82	-1842	40
South Carolina	7268	8039	10.6	77	-2452	49
Tennessee	7613	8447	11.0	81	-2044	43
Virginia	9380	10349	10.3	99	-142	22
West Virginia	7693	8377	8.9	80	-2114	45
Southwest	9296	10405	11.9	99	-86	--
Arizona	8823	9754	10.6	93	-737	31
New Mexico	7889	8529	8.1	81	-1962	42
Oklahoma	9112	10247	12.5	98	-244	24
Texas	9554	10729	12.3	102	238	18
Rocky Mountain	9094	10056	10.6	96	-435	--
Colorado	10035	11215	11.8	107	724	11
Idaho	8110	8937	10.2	85	-1554	36
Montana	8417	9410	11.8	90	-1081	35
Utah	7663	8313	8.5	79	-2178	46
Wyoming	10862	11665	7.4	111	1174	5
Far West	10674	11669	9.3	111	1178	--
California	10896	11923	9.4	114	1432	4
Nevada	10746	11576	7.7	110	1085	6
Oregon	9270	10008	8.0	95	-483	29
Washington	10282	11277	9.7	107	786	10
Alaska	12625	13763	8.9	131	3272	1
Hawaii	10196	11036	8.2	105	545	14

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Georgia Stock Price Index

At the close of both October and November, the Georgia Stock Price Index and the Dow Jones Industrial Average advanced substantially. On October 30, the Dow Jones stood at 991.72, nearly 100 points higher than its closing value in September, and registered a 10.65% increase for the month. The Georgia index closed at 1990.70 for a 14.21% increase over September, the greatest monthly rate of increase in its five-year history.

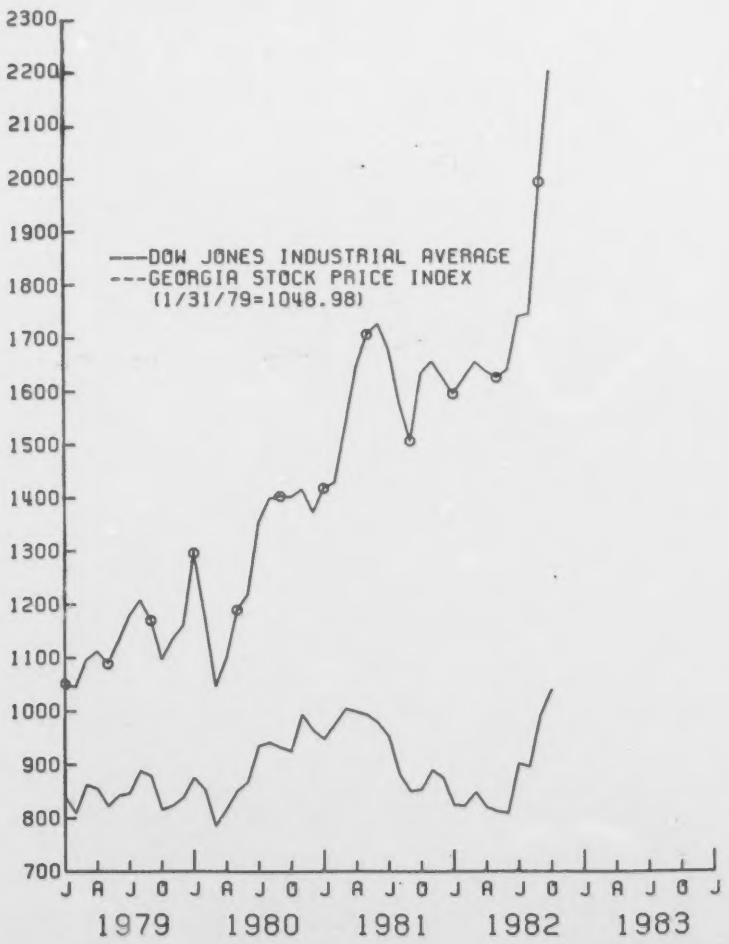
Twenty-five of the GSPI stocks were up at the end of October. Shaw Industries, up 44.90%; West Point Pepperell, up 35.21%; and Cagle's, up 31.82%, led the advance. The only decliners were Glasrock, down 3.51%, and Scientific-Atlanta, down 0.89%; one stock, Columbus Mills, was unchanged.

At the end of November, the GSPI reached a new high, closing at 2228.51, an increase of 11.95% over the previous month. The performance of the GSPI reflected the strength of the stock market in general; the Dow Jones closed at 1039.28, up 4.80% and 47.56 points from its September closing value. The November 30 advance marked the fourth-sharpest gain in that index's history, according to *The Wall Street Journal*.

Twenty-two of the GSPI stocks were up at the end of November. High gainers were Shaw Industries, up 57.75%; Columbus Mills, up 57.14%; and Republic, up 56.82%. Three declined (Cagle's, down 6.90%; Cotton States, down 2.17%; and Oxford Industries, down 1.29%) and three were unchanged.

Suzanne A. Lindsay

Source: Georgia Economic Forecasting Project, Division of Research, College of Business Administration, The University of Georgia, Athens.



TAXABLE SALES IN GEORGIA, BY INDUSTRY AND COUNTY
($000)

INDUSTRY**	JUL 1982	AUG 1982	PERCENT CHANGE LAST 12 MOS.*
Food	712321	733725	5.5
Apparel	72460	83138	7.0
General Merchandise	435033	421956	6.8
Automotive	385612	397103	1.6
Furniture	151530	158048	14.3
Miscellaneous	162671	160948	3.3
COUNTY			
Appling	5810	5993	3.4
Atkinson	2076	2008	-21.1
Bacon	7010	6956	4.3
Baker	592	534	-8.9
Baldwin	12964	11815	-2.7
Banks	2820	1718	-8.4
Barrow	9410	8030	-17.4
Bartow	17188	18720	4.0
Ben Hill	5894	6496	6.5
Berrien	5458	5749	-6.2
Bibb	86127	85360	0.6
Bleckley	2314	2038	-10.2
Brantley	2260	2462	17.2
Brooks	3991	3575	1.5
Bryan	4048	3983	3.2
Bulloch	16538	16646	0.4
Burke	5676	5717	3.5
Butts	6298	6067	1.1
Calhoun	1256	1290	-4.2
Camden	5321	5251	-55.8
Candler	4142	4134	1.7
Carroll	25130	27209	9.8
Catoosa	13890	14192	12.1
Charlton	2009	2054	-22.3
Chatham	173366	175901	2.5
Chattahoochee	648	1207	76.7
Chattooga	10379	8989	10.9
Cherokee	14537	16153	3.7
Clarke	44975	46586	2.0
Clay	385	547	21.8
Clayton	70611	75836	2.7
Clinch	2460	2600	5.6
Cobb	207873	210370	5.4
Coffee	13000	11158	-12.2
Colquitt	19365	17827	8.3
Columbia	8548	8509	13.6
Cook	5028	4420	3.2
Coweta	18023	18049	12.6
Crawford	1055	897	-15.4
Crisp	12313	12043	7.5
Dade	4039	4428	51.2
Dawson	1417	1431	8.8
Decatur	11037	12884	-20.4
DeKalb	327562	340183	4.4
Dodge	5086	4523	4.1
Dooly	4735	4991	11.4
Dougherty	77840	69117	0.9
Douglas	24479	24405	13.9
Early	9241	11065	10.3
Echols	35	57	29.5
Effingham	4627	3370	-18.6
Elbert	8389	8420	6.2
Emanuel	6919	6628	-15.9
Evans	6007	5030	1.9
Fannin	6108	6014	4.0
Fayette	7879	9469	32.8
Floyd	39069	42291	1.2
Forsyth	14851	15665	12.9
Franklin	6763	6222	0.7
Fulton	528574	550116	5.5
Gilmer	4878	4398	0.9
Glascock	196	210	-5.4
Glynn	49046	46317	1.9
Gordon	12886	12559	2.6
Grady	7322	7320	0.3
Greene	4196	4504	29.2
Gwinnett	102576	112261	24.7
Habersham	13254	13146	-7.4
Hall	46100	47298	5.2
Hancock	1460	1433	-8.1
Haralson	5769	5966	2.8
Harris	6910	6339	11.8
Hart	8164	7338	4.9
Heard	1205	992	-5.2
Henry	10924	11327	10.4
Houston	33044	35094	20.4
Irwin	2745	2414	5.6
Jackson	15736	13673	5.2
Jasper	1890	1802	-2.4
Jeff Davis	5406	6091	-9.8

INDUSTRY**	JUL 1982	AUG 1982	PERCENT CHANGE LAST 12 MOS.*
Total Retail	1919647	1954918	5.5
Lumber, Const.	195669	195693	4.3
Service Group	228325	223602	11.7
Manufacturers	224717	214274	-4.4
Utilities	493774	516422	2.5
COUNTY			
Jefferson	8108	7198	7.5
Jenkins	2839	2559	-1.8
Johnson	1667	1463	1.5
Jones	4719	4305	12.9
Lamar	4541	4171	2.7
Lanier	1676	1519	-1.0
Laurens	18792	20022	17.5
Lee	1208	1578	14.4
Liberty	11987	12261	13.1
Lincoln	1612	1448	8.4
Long	502	420	-3.0
Lowndes	38087	37711	4.0
Lumpkin	3274	3075	11.5
Macon	5331	5285	52.3
Madison	1917	2027	26.8
Marion	1012	1065	2.0
McDuffie	6045	6714	6.8
McIntosh	2784	2529	3.9
Meriwether	6607	6752	-15.4
Miller	2472	1831	-20.4
Mitchell	8962	9635	14.5
Monroe	5043	4582	0.9
Montgomery	980	960	-20.2
Morgan	7216	5619	1.7
Murray	7977	5040	-6.2
Muscogee	95344	96289	4.4
Newton	11924	13038	8.5
Oconee	4317	2435	11.3
Oglethorpe	1563	1675	12.9
Paulding	7197	6676	8.4
Peach	6125	7102	6.3
Pickens	7748	6932	6.6
Pierce	3680	3737	-0.7
Pike	892	698	1.2
Polk	10812	10289	-4.7
Pulaski	2666	2783	14.7
Putnam	3073	2788	-3.8
Quitman	293	226	17.1
Rabun	5682	5062	-4.7
Randolph	3728	3985	-9.8
Richmond	117414	119167	9.2
Rockdale	18951	20308	19.2
Schley	815	834	-4.6
Screven	5447	4923	-7.9
Seminole	6064	5363	-1.2
Spalding	24138	23125	10.9
Stephens	10413	10413	4.2
Stewart	1561	1423	-6.5
Sumter	11630	12647	2.3
Talbot	942	850	-9.8
Taliaferro	223	236	17.4
Tattnall	7229	5881	-5.8
Taylor	8987	8715	5.6
Telfair	3432	3217	-1.7
Terrell	3044	2419	-11.2
Thomas	20058	20361	4.1
Tift	17238	15300	-1.8
Toombs	12074	12714	10.8
Towns	3659	3378	10.6
Treutlen	1276	1063	-15.4
Troup	28420	27602	1.7
Turner	2641	2346	-6.2
Twiggs	1266	4492	91.6
Union	3974	3784	33.2
Upson	8218	9386	-2.8
Walker	15603	14345	-0.4
Walton	15098	15202	10.6
Ware	17497	19383	9.0
Warren	1649	1791	-2.1
Washington	8318	8457	-9.8
Wayne	13369	14599	-10.4
Webster	338	202	-6.5
Wheeler	1371	1217	1.9
White	5126	5108	8.6
Whitfield	56365	53341	-0.6
Wilcox	1115	1047	-1.1
Wilkes	6335	5362	1.9
Wilkinson	3342	2176	-11.4
Worth	4266	3780	-16.1
Total	3062132	3104910	4.6

Source: Derived by the Division of Research, College of Business Administration, University of Georgia, from data of Sales and Use Tax System, Georgia Department of Revenue. Sales include the value of all taxable items, except motor fuel (as of July 1979), as reported by firms selling or acquiring them, plus penalties and interest collected.

*Percent change from August 1981 to August 1982

**Note change in order of industries, as of July, 1982

ELECTRICITY CONSUMED, BY SELECTED LOCAL POWER AREAS
(000 KWH)

AREA	JUL 1982	AUG 1982	PERCENT CHANGE LAST 12 MOS.*
Albany			
Americus			
Athens	DATA DELAYED		
Atlanta			
Augusta	AT SOURCE		
Bainbridge			
Brunswick			
Columbus			
Dalton	49456	57437	-1.2
Decatur			
Dublin			
Elberton			
Gainesville			
Griffin			
LaGrange			
Macon			
Marietta			
Moultrie	12189	11977	-15.6
Newnan			
Rome			
Savannah	222173	216826	-7.4
Thomasville	26799	28049	-8.4
Valdosta			
Warner Robins	28104	27041	-12.8
Waycross			
Georgia			

Source: Georgia Power Company, Tennessee Valley Authority, Dalton, Moultrie, Savannah, Thomasville, and Warner Robins Electricity

*Percent change from August 1981 to August 1982

FINISHED WATER PUMPED, BY SELECTED CITY AND COUNTY SYSTEMS
(000 GALS)

CITY-COUNTY	JUL 1982	AUG 1982	PERCENT CHANGE LAST 12 MOS.*
Albany	530211	564465	5.1
Americus	94492	93761	-13.5
Athens	433909	411722	-2.9
Augusta	744601	739330	10.1
Bainbridge	55283	59363	-4.8
Brunswick	240045	215177	**
Columbus	918245	947016	-1.3
Dalton	813497	951947	-12.2
Decatur-DeKalb	2011367	2039994	5.0
Dublin	74528	81128	9.5
Elberton	40189	39810	-15.2
Gainesville	362136	347088	-5.2
Griffin	177120	180290	3.8
LaGrange	200376	208719	-3.7
Macon	770523	781003	-19.1
Marietta-Cobb	1418173	1512347	3.6
Moultrie	91146	99767	4.7
Newnan	90902	83061	-17.9
Rome	238565	240918	**
Savannah	740921	815698	0.4
Thomasville	110800	105378	-15.4
Valdosta	165437	169310	1.3
Warner Robins	174296	169956	-0.6
Waycross	84362	86483	2.6

Source: City and County Water Departments

*Percent change from August 1981 to August 1982

**Not computed due to the temporary underestimation of the respective data

NEW PASSENGER CAR REGISTRATIONS, BY SMSA AND SELECTED CITY-COUNTIES
(NO.)

SMSA AND CITY-COUNTY	JUL 1982	AUG 1982	PERCENT CHANGE LAST 12 MOS.*
Albany SMSA	253	328	-24.6
Americus-Sumter	48	43	-47.6
Athens SMSA	269	294	-24.0
Atlanta SMSA	7024	8420	-5.3
Augusta SMSA**	651	722	-17.5
Bainbridge-Decatur	32	34	-32.0
Brunswick-Glynn	155	171	-18.6
Columbus SMSA**	549	532	-15.8
Dalton-Whitfield	137	134	-41.7
Dublin-Laurens	75	66	-16.5
Elberton-Elbert	48	29	-37.0
Gainesville-Hall	132	134	-19.8
Griffin-Spalding	84	82	-29.9
LaGrange-Troup	100	95	-32.1
Macon SMSA	806	770	0.0
Moultrie-Colquitt	61	55	-53.4
Newnan-Coweta	124	87	-39.6
Rome-Floyd	159	189	-36.6
Savannah SMSA	630	654	-19.3
Thomasville-Thomas	98	88	-20.7
Valdosta-Lowndes	192	167	-21.6
Warner Robins-Houston	291	285	1.1
Waycross-Ware	77	90	-3.2
Georgia	14529	16400	-15.5

Source: R. L. Polk and Co., Re-use only by permission of R. L. Polk and Co.

*Percent change from August 1981 to August 1982

**SMSA includes only those counties in Georgia.

Correction: For June, 1982 Athens SMSA new car registrations were 278, representing a corrected -27% change from June, 1981, to June, 1982.

TELEPHONES IN SERVICE, BY SELECTED CITIES
(NO.)

CITY	JUL 1982	AUG 1982	PERCENT CHANGE LAST 12 MOS.*
Albany	83708	83288	-1.5
Americus	17688	17610	-1.2
Athens	69140	68640	-0.8
Atlanta	934246	931467	-2.9
Augusta	156006	155922	-1.0
Bainbridge	15670	15634	1.0
Brunswick	34158	34010	-4.5
Columbus	130944	130491	-2.8
Dalton	51478	51460	-0.4
Dublin	21968	21896	-0.4
Elberton	11787	11799	0.0
Gainesville	45349	45390	-1.1
Griffin	33536	33488	-1.1
LaGrange	29377	29327	-1.3
Macon	121498	121356	-2.3
Moultrie	20577	20590	1.1
Newnan	24129	24137	-1.2
Rome	57852	57893	-3.3
Savannah	157072	156092	-2.2
Thomasville	22721	22599	-0.2
Valdosta	45214	45174	0.3
Warner Robins	46395	46362	-1.1
Waycross	25890	25774	-2.8
Georgia	3906854	3900458	-0.9

Source: Southern Bell Telephone & Telegraph, General Telephone of the Southeast, Moultrie and Dalton Telephone.

*Percent change from August 1981 to August 1982

RESIDENTIAL CONSTRUCTION AUTHORIZED, BY SELECTED CITIES AND COUNTIES

CITY AND COUNTY	UNITS (NO.) JUL 1982	UNITS (NO.) AUG 1982	UNITS (NO.) PERCENT CHANGE LAST 12 MOS.*	VALUE ($000) JUL 1982	VALUE ($000) AUG 1982
CITIES					
Albany	5	10	11.1	210	374
Americus-Sumter	8	54	1250.0	148	1236
Athens	32	38	++	904	917
Atlanta	296	111	862.9	17518	6353
Augusta	29	4	100.0	607	108
Bainbridge	3	4	+	85	157
Brunswick	1	0	+	20	0
Columbus-Muscogee	17	184	736.4	645	5192
Decatur	0	0	+	0	0
Dublin-Laurens	10	10	100.0	307	278
Elberton-Elbert	0	0	+	0	0
Gainesville	1	1	+	55	240
LaGrange	16	9	125.0	665	712
Macon-Bibb	43	26	271.4	1693	1770
Marietta	14	20	-20.0	620	959
Rome	0	69	6800.0	0	1645
Savannah	16	229	1171.4	1860	5687
Thomasville	4	5	400.0	117	174
Valdosta	5	9	125.0	96	225
Warner Robins	69	17	142.9	810	451
Waycross	1	0	-100.0	35	0
BALANCE OF COUNTIES**					
Chatham	17	49	226.7	2699	2908
Clarke	1	1	++	33	29
Clayton	61	70	84.2	2586	3000
Cobb	156	322	1.9	16101	14072
Decatur	0	0	+	0	0
DeKalb	174	148	120.9	5306	5691
Dougherty	9	9	-18.2	283	189
Floyd	9	20	11.1	221	664
Fulton	110	250	-19.6	6469	10529
Glynn	19	25	-52.6	1948	1419
Gwinnett	286	674	163.4	11245	21996
Hall	22	19	-32.5	1338	930
Houston	8	8	-11.1	231	288
Lowndes	21	8	-27.3	544	166
Richmond	272	13	185.0	5652	1124
Thomas	5	1	-75.0	123	2
Troup	11	11	0.0	501	717
Ware	2	0	-100.0	70	0
Georgia	2782	3526***	52.5	105639	117718

Source: U. S. Bureau of the Census
*Percent change from August 1981 to August 1982
**Total permits issued in county excluding the respective city reported in the first portion of this table
***Includes 212 units of public housing for which no value is computed
+August 1981 = 0
++Prior to September 1981, Clarke County permits were included in the city of Athens

NONRESIDENTIAL CONSTRUCTION AUTHORIZED, BY SELECTED CITIES AND COUNTIES

CITY AND COUNTY	VALUE ($000) JUL 1982	VALUE ($000) AUG 1982	PERCENT CHANGE LAST MO.**	PERCENT CHANGE LAST 12 MOS.*
CITIES				
Albany	616	1269	106.0	-15.5
Americus-Sumter	38	135	307.9	-7.2
Athens	638	605	-5.2	***
Atlanta	57898	5182	-91.0	1.3
Augusta	664	56	-91.6	-30.0
Bainbridge	217	1201	+434.5	102.5
Brunswick	78	142	88.3	14600.0
Columbus-Muscogee	488	966	98.0	-13.5
Decatur	1466	21988	+15.6	+
Dublin-Laurens	82	4	-95.1	-91.3
Elberton-Elbert	24	0	-100.0	+
Gainesville	735	1119	52.2	27.4
LaGrange	1079	1221	13.2	167.8
Macon-Bibb	1396	831	-40.5	-88.6
Marietta	4386	2718	-38.0	+018.2
Rome	224	550	145.5	-7.2
Savannah	1915	691	-63.9	-83.3
Thomasville	615	157	-62.2	121.2
Valdosta	693	537	-22.2	85.8
Warner Robins	493	544	10.3	29.2
Waycross	86	33	-2.9	-92.+
BALANCE OF COUNTIES***				
Chatham	533	885	66.0	211.6
Clarke	1	0	100.0	***
Clayton	995	850	-14.6	-+3.8
Cobb	5918	6439	8.8	-8.3
Decatur	0	0	++	+
DeKalb	6569	5842	-11.1	-28.5
Dougherty	38	112	194.7	-96.5
Floyd	16	155	868.8	216.3
Fulton	62405	16714	-73.2	-35.6
Glynn	198	266	34.3	76.2
Gwinnett	4170	5269	20.6	100.0
Hall	834	1338	60.4	276.9
Houston	319	107	-66.5	10.3
Lowndes	31	8	-74.2	-61.9
Richmond	148	274	85.1	46.5
Thomas	9	43	79.1	330.0
Troup	83	83	0.0	-34.6
Ware	4	0	-100.0	-100.0
Georgia	104946	54667	-47.9	-39.8

Source: U. S. Bureau of the Census
*Percent change from August 1981 to August 1982
**Percent change from July 1982 to August 1982
***Total permits issued in county excluding the respective city reported in the first portion of this table
+August 1981 = 0
++July 1982 = 0
+++Prior to September 1981, Clarke County permits were included in the city of Athens

MORTGAGE LOANS CLOSED, BY SELECTED CITIES

($000)

CITY AREA	JUL 1982	AUG 1982
Albany	2525	704
Americus	312	655
Athens	3127	2340
Atlanta++	14776	26219
Augusta	12280	9254
Bainbridge	177	153
Brunswick	3086	1108
Cartersville	59	540
Columbus	2734	3793
Dalton	1	46
Elberton	6	45
Fitzgerald	19	64
Gainesville	589	420
Griffin	146	251
Hogansville	0	0
LaGrange	628	703
Macon	3017	1095
Madison	0	84
Moultrie	30	61
Newnan	1111	485
Perry and Warner Robins	1635	28807
Rome	2367	2266
Savannah	2217	7190
Thomasville	607	963
Valdosta	542	876
Waycross	323	248
Georgia**	75100	87900

Source: Federal Home Loan Bank, Fulton Federal Savings and Loan Association, and Georgia Federal Savings and Loan Association

**75 Savings and Loan Associations in Georgia in August 1982 (data exclude divisions of interstate associations)
++Atlanta area includes Decatur and Marietta

NEW SAVINGS AND WITHDRAWALS, BY SELECTED CITIES

($000)

CITY AREA	NEW SAVINGS JUL 1982	NEW SAVINGS AUG 1982	WITHDRAWALS JUL 1982	WITHDRAWALS AUG 1982	NET NEW SAVINGS* JUL 1982	NET NEW SAVINGS* AUG 1982
Albany	8229	11953	9389	13259	-1160	-1306
Americus	1202	999	1176	984	26	15
Athens	14359	16024	14129	21500	230	-5476
Atlanta++	331741	275392	322590	290499	9151	-15107
Augusta	28763	39568	29520	29836	-757	9732
Bainbridge	789	461	954	1028	-165	-567
Brunswick	35222	29330	36744	31809	-1622	-2279
Cartersville	4901	6824	6587	7434	-1686	-610
Columbus	13325	15909	15853	26613	-528	-10704
Dalton	974	1023	1077	774	-103	249
Elberton	389	359	443	390	-54	-31
Fitzgerald	2198	2014	2130	1776	68	243
Gainesville	10724	8575	10263	8252	461	323
Griffin	2821	3293	3746	3037	-925	256
Hogansville	1243	639	1232	624	13	15
LaGrange	8554	8479	8291	7968	263	511
Macon	39870	38271	46006	42162	-6136	4091
Madison	874	691	830	582	44	109
Moultrie	5403	3501	6037	3515	-634	-14
Newnan	6394	5865	6614	6062	-220	-197
Perry and Warner Robins	8749	12098	10177	13283	-1228	-1185
Rome	14453	13935	15068	12043	-615	1892
Savannah	31309	59674	44998	41649	-13687	18025
Thomasville	8102	5298	8152	6124	-50	-826
Valdosta	3295	3259	4107	3273	-812	-14
Waycross	16249	15253	16334	15905	-285	-652
Georgia**	699800	661500	726900	680100	-27200	-18600

Source: Federal Home Loan Bank, Fulton Federal Savings and Loan Association, and Georgia Federal Savings and Loan Association

*New Savings less Withdrawals
**75 Savings and Loan Associations in Georgia in 1982 (data exclude divisions of interstate associations)
++Atlanta area includes Decatur and Marietta

ESTIMATED UNEMPLOYMENT RATE, BY COUNTY
(UNADJUSTED)

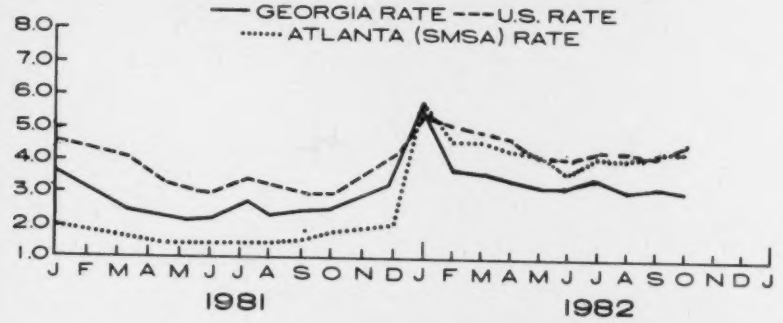
COUNTY	AVERAGE 1981	JUL 1981	AUG 1981	JUL[r] 1982	AUG 1982	SEP 1982*
Appling	5.8	6.5	4.9	8.7	6.5	5.9
Atkinson	9.5	11.6	8.2	9.8	12.6	9.5
Bacon	6.1	5.6	4.7	6.8	6.8	7.0
Baker	5.2	8.6	4.0	10.5	7.6	8.4
Baldwin	5.5	5.4	5.4	6.2	6.3	5.9
Banks	4.3	3.9	4.1	4.7	4.8	5.0
Barrow	7.3	6.1	6.5	8.7	8.2	7.9
Bartow	8.7	8.7	8.5	10.7	9.4	9.5
Ben Hill	7.5	8.0	5.1	10.7	10.1	8.8
Berrien	5.9	6.9	5.2	7.3	7.3	8.0
Bibb	6.8	6.7	7.0	7.3	7.2	7.5
Bleckley	4.4	3.6	3.9	4.7	4.4	4.1
Brantley	8.8	7.8	8.0	12.9	13.6	14.6
Brooks	4.1	4.3	4.0	5.6	4.8	4.8
Bryan	4.5	4.4	4.5	6.4	5.5	4.9
Bulloch	4.8	4.7	5.4	7.9	7.9	5.8
Burke	7.3	7.0	8.4	8.5	7.9	6.5
Butts	9.2	8.1	7.5	12.6	6.8	6.9
Calhoun	7.1	12.0	6.9	11.6	11.1	9.2
Camden	5.0	5.5	4.8	7.3	5.7	5.9
Candler	5.6	6.1	5.2	7.5	6.8	9.4
Carroll	6.8	8.3	5.8	8.7	7.9	8.4
Catoosa	7.0	6.7	6.3	9.5	8.0	8.6
Charlton	6.4	5.8	5.6	9.2	7.5	8.5
Chatham	6.3	6.1	5.7	7.8	7.9	7.7
Chattahoochee	7.2	7.7	7.5	7.5	6.2	6.2
Chattooga	10.5	12.3	10.9	17.3	14.2	10.0
Cherokee	7.4	9.9	9.0	6.9	6.1	6.2
Clarke	5.3	5.2	4.9	7.0	6.6	6.5
Clay	6.1	7.8	6.0	7.1	7.7	6.2
Clayton	4.9	4.2	4.2	5.5	5.8	6.5
Clinch	7.0	4.9	6.0	13.8	8.9	9.1
Cobb	4.1	4.1	4.0	5.2	5.1	5.3
Coffee	8.2	11.8	6.5	9.0	7.8	7.8
Colquitt	7.1	7.5	6.8	10.5	9.5	9.0
Columbia	4.8	4.5	4.4	5.4	5.6	5.6
Cook	7.3	6.4	5.8	7.0	6.6	6.7
Coweta	8.9	9.3	9.8	10.8	10.7	9.2
Crawford	12.0	12.0	11.7	12.1	11.5	12.5
Crisp	9.1	9.1	9.0	11.5	11.7	11.7
Dade	6.4	5.8	5.1	10.9	9.6	9.0
Dawson	8.5	8.2	9.5	13.8	11.3	8.8
Decatur	5.9	4.8	4.4	8.0	7.2	10.1
DeKalb	4.9	5.2	5.2	5.8	5.6	5.6
Dodge	6.0	5.3	6.0	10.4	8.0	6.9
Dooly	7.0	6.7	6.0	13.3	7.9	7.9
Dougherty	8.2	10.3	8.0	11.9	9.4	9.4
Douglas	4.1	3.7	3.8	5.6	5.3	5.6
Early	6.4	6.6	6.7	11.9	10.3	9.5
Echols	4.9	5.2	5.2	12.6	9.1	7.1
Effingham	4.5	4.6	4.2	7.1	6.7	6.7
Elbert	8.0	7.5	6.8	12.6	12.5	12.1
Emanuel	9.1	9.6	9.9	13.2	10.3	10.1
Evans	6.5	6.0	6.0	9.2	7.7	7.9
Fannin	10.3	8.4	8.1	10.2	9.1	8.2
Fayette	3.1	2.6	2.4	3.7	3.7	4.4
Floyd	7.8	8.0	7.0	11.2	10.2	10.0
Forsyth	5.3	6.1	6.0	5.9	5.2	6.1
Franklin	8.0	6.9	9.3	10.1	10.0	10.6
Fulton	7.1	7.0	7.0	7.9	7.6	7.5
Gilmer	6.7	4.9	5.2	6.4	6.6	7.0
Glascock	8.0	6.8	4.4	9.4	8.7	12.4
Glynn	5.6	5.7	5.6	7.7	7.7	7.9
Gordon	8.8	7.3	7.1	14.2	10.0	9.8
Grady	5.1	4.2	3.9	5.9	5.6	6.7
Greene	7.2	6.3	5.2	8.4	8.4	6.2
Gwinnett	4.0	5.1	5.3	5.1	5.1	5.3
Habersham	6.7	5.7	5.0	8.2	7.5	6.4
Hall	6.7	7.1	6.6	9.6	8.9	9.7
Hancock	7.1	4.1	3.6	6.2	6.5	5.9
Haralson	8.8	9.2	6.7	15.4	11.5	10.6
Harris	6.5	6.5	6.7	10.1	9.3	8.3
Hart	7.2	5.8	7.4	11.3	9.8	10.3
Heard	5.4	6.3	5.5	9.5	9.8	13.6
Henry	5.0	4.3	4.4	5.7	5.7	6.3
Houston	5.7	4.6	4.6	5.8	5.2	6.0
Irwin	6.2	6.7	5.1	8.5	7.6	6.5
Jackson	6.5	6.1	6.1	8.1	8.3	9.0
Jasper	5.8	5.4	5.2	7.6	6.4	7.3
Jeff Davis	6.0	5.3	4.7	6.5	6.0	6.1
Jefferson	7.9	7.2	6.3	10.7	10.5	10.3
Jenkins	7.2	6.7	6.4	9.9	8.0	12.0
Johnson	10.7	7.3	7.7	11.0	10.2	10.0
Jones	4.6	4.0	3.9	6.5	6.3	5.3
Lamar	8.7	7.0	7.6	7.4	7.5	6.8
Lanier	4.9	5.1	4.5	8.0	6.4	7.5
Laurens	6.6	5.7	5.3	9.7	7.6	8.8
Lee	6.7	7.0	5.8	8.9	7.7	7.7
Liberty	5.0	4.8	4.5	5.7	5.4	6.2
Lincoln	10.7	8.2	11.2	13.5	12.4	12.4
Long	4.6	4.6	4.6	9.7	7.1	6.4
Lowndes	6.7	7.0	6.0	7.7	6.9	7.5
Lumpkin	5.9	6.1	6.3	8.6	6.9	7.4
Macon	10.6	10.2	9.9	11.6	11.5	10.9
Madison	6.1	5.4	5.5	10.1	8.3	10.7
Marion	5.9	5.1	4.5	6.7	8.4	7.7
McDuffie	9.4	7.3	8.5	17.7	15.3	19.7
McIntosh	7.7	6.5	5.9	10.9	9.5	9.6
Meriwether	7.8	8.1	8.3	16.3	12.7	11.4
Miller	6.0	5.8	5.6	8.4	7.7	11.1
Mitchell	6.9	7.1	6.6	15.9	10.7	9.4
Monroe	6.3	7.3	5.2	6.2	6.0	6.5
Montgomery	5.7	4.0	9.7	12.6	11.9	7.1
Morgan	6.8	7.7	5.2	9.6	6.7	6.8
Murray	9.6	7.0	8.1	10.6	10.2	8.8
Muscogee	7.2	6.8	6.6	8.1	7.7	7.7
Newton	6.2	5.7	5.8	8.3	7.4	9.3
Oconee	4.7	4.4	4.1	6.7	5.8	4.7
Oglethorpe	5.8	6.3	4.3	9.2	7.5	9.0
Paulding	5.2	4.9	4.4	6.7	6.0	7.3
Peach	5.0	4.9	4.4	6.5	5.5	6.4
Pickens	7.5	6.2	6.6	8.5	7.7	8.3
Pierce	5.3	5.5	5.7	8.0	8.7	9.4
Pike	7.1	6.2	6.3	7.7	6.7	6.4
Polk	9.6	8.6	9.0	14.3	14.0	13.1
Pulaski	6.0	5.4	5.3	9.6	7.3	6.5
Putnam	5.2	4.7	5.0	14.3	6.5	6.5
Quitman	9.8	8.9	8.3	12.2	12.1	10.3
Rabun	10.7	9.3	8.0	7.7	8.5	8.1
Randolph	6.2	8.2	6.1	10.5	10.4	9.0
Richmond	6.6	6.8	6.3	8.0	7.6	7.5
Rockdale	4.1	4.0	4.0	5.4	5.4	5.8
Schley	6.6	5.8	5.6	6.8	7.6	7.7
Screven	6.3	4.8	9.9	9.5	7.1	6.5
Seminole	6.3	5.4	5.9	8.4	8.8	10.9
Spalding	8.3	7.4	7.3	9.1	9.7	11.4
Stephens	8.3	7.7	8.1	11.4	8.6	8.1
Stewart	10.5	10.8	11.4	12.3	13.9	13.9
Sumter	8.9	8.1	7.7	10.4	10.3	9.5
Talbot	7.2	6.8	6.0	15.0	14.1	9.7
Taliaferro	13.6	10.0	12.3	16.1	14.7	14.9
Tattnall	4.5	3.8	3.4	7.8	4.9	5.2
Taylor	6.3	7.2	6.1	7.2	6.6	6.2
Telfair	6.0	7.4	6.3	11.0	9.2	8.2
Terrell	9.5	10.7	8.9	10.4	10.6	10.6
Thomas	6.7	6.0	5.9	7.6	7.2	7.5
Tift	6.4	6.0	6.0	8.3	9.2	8.1
Toombs	6.9	6.2	6.0	8.3	7.7	7.6
Towns	6.1	4.8	5.0	8.0	7.5	6.5
Treutlen	5.6	4.7	4.8	11.6	7.0	6.8
Troup	5.9	6.9	5.8	9.6	9.0	8.2
Turner	10.3	12.4	7.5	17.3	15.1	14.2
Twiggs	5.6	4.9	4.8	7.8	7.6	6.8
Union	8.5	6.0	5.6	6.4	6.9	5.5
Upson	6.1	7.6	5.6	12.1	10.1	11.8
Walker	8.3	8.1	7.1	13.1	9.6	9.8
Walton	6.6	6.4	6.7	7.8	5.5	6.1
Ware	6.4	6.0	5.5	10.3	9.4	9.1
Warren	9.3	5.4	7.8	19.7	18.2	16.1
Washington	6.8	7.1	6.7	6.1	5.7	5.2
Wayne	6.9	5.9	6.7	11.9	10.6	10.4
Webster	8.0	7.1	7.1	8.6	8.8	10.2
Wheeler	6.0	5.0	8.4	12.9	11.7	7.5
White	7.9	6.8	6.0	12.3	8.6	8.0
Whitfield	8.7	7.9	7.2	10.8	8.7	9.0
Wilcox	8.2	6.8	7.8	10.8	10.5	8.9
Wilkes	7.1	4.4	4.7	12.9	8.0	7.6
Wilkinson	4.4	4.0	3.9	6.6	6.9	7.2
Worth	8.1	11.5	7.1	12.1	9.9	9.4

[r]Revised

*Preliminary

Source: Georgia Department of Labor

INSURED UNEMPLOYMENT RATE



INSURED UNEMPLOYMENT RATE

	U.S. RATE	GEORGIA RATE	ATLANTA RATE
1981			
January	4.5	3.39	2.18
February	4.3	2.83	1.74
March	4.0	2.38	1.70
April	3.4	2.24	1.58
May	3.1	2.09	1.52
June	3.0	2.10	1.46
July	3.2	2.53	1.53
August	3.1	2.24	1.47
September	3.0	2.44	1.49
October	3.0	2.48	1.60
November	3.5	2.74	1.74
December	4.1	3.16	1.90
1982			
January	5.3	5.49	5.69
February	5.1	3.61	4.66
March	4.9	3.57	4.67
April	4.6	3.40	4.47
May	4.2	3.19	4.33
June	4.2	3.20	3.59
July	4.4	3.53	4.36
August	4.4	3.13	4.13
September	4.2	3.18	4.27
October	4.4	3.12	4.30

Source: Georgia Department of Labor

ESTIMATED UNEMPLOYMENT RATE AS A PERCENT OF THE CIVILIAN LABOR FORCE (BY PLACE OF RESIDENCE)

	U.S. Rate		Georgia Rate	Atlanta* Rate	Albany* Rate	Augusta* Rate	Columbus* Rate	Macon* Rate	Savannah* Rate
	Adjusted	Unadjusted	Unadj.	Unadj.	Unadj.	Unadj.	Unadj.	Unadj.	Unadj.
1981									
January	7.4	8.2	6.5	5.5	8.3	7.1	7.5	6.3	6.4
February	7.3	8.0	6.6	6.0	8.0	6.9	7.5	6.1	6.1
March	7.3	7.7	5.7	4.9	7.3	6.6	7.3	5.8	5.9
April	7.3	7.0	5.8	5.0	7.3	6.7	8.1	5.6	6.0
May	7.6	7.1	5.8	5.1	7.2	6.6	7.2	5.8	5.8
June	7.3	7.7	6.3	5.5	8.2	7.5	8.1	6.8	5.9
July	7.0	7.3	6.3	5.5	10.0	7.1	7.8	5.9	5.8
August	7.2	7.2	6.0	5.5	7.8	6.6	7.7	6.0	5.6
September	7.6	7.3	6.2	5.5	8.1	8.6	8.5	6.1	6.1
October	8.0	7.5	6.4	5.5	7.6	7.6	9.0	6.5	5.9
November	8.3	7.9	6.8	5.6	7.7	6.9	9.4	6.6	6.3
December	8.8	8.3	7.2	5.7	7.7	6.8	11.1	7.0	6.6
1982									
January	8.5	9.4	8.4	6.8	8.2	7.9	10.6	7.2	6.6
February	8.8	9.6	8.1	6.8	8.9	8.4	10.8	7.5	7.4
March	9.0	9.5	7.7	6.3	8.5	8.7	12.3	6.7	7.0
April	9.4	9.2	7.2	5.8	8.8	8.3	9.2	6.3	6.9
May	9.5	9.1	7.4	6.1	8.2	8.6	9.4	6.3	7.3
June	9.5	9.8	8.1	6.6	9.8	9.2	11.6	6.7	7.5
July	9.8	9.8	8.1	6.3	11.5	8.9	9.9	6.8	7.6
August	9.8	9.6	7.5	6.1	9.3	9.0	9.5	6.6	7.7
September	10.1	9.7	7.5**	6.3**	9.2**	10.4**	9.4**	6.9**	7.5**

Source: Georgia Department of Labor and U.S. Department of Labor
*SMSA
**Preliminary figures

CONSUMER PRICE INDEXES (1967 = 100, Unadjusted)

	UNITED STATES*							ATLANTA**						
Period	All Items	Food and Beverages	Housing	Apparel & Upkeep	Transportation	Medical Care	Energy	All Items	Food and Beverages	Housing	Apparel & Upkeep	Transportation	Medical Care	Energy†
1978	195.4	206.3	202.8	159.6	185.5	219.4	220.4	192.6	210.1	199.6	162.6	169.2	224.8	na
1979	217.4	228.5	227.6	166.6	212.0	239.7	275.9	213.6	232.2	220.9	170.0	198.7	240.7	138.5
1980	246.8	248.0	263.3	178.4	249.7	265.9	361.1	242.3	249.7	254.0	180.3	240.7	263.3	162.5
1981	272.4	267.3	293.5	186.9	280.0	294.5	410.0	272.0	271.0	292.9	186.3	269.3	290.0	182.5
1982														
January	282.5	273.6	306.1	187.3	289.9	313.4	416.4	na	na	na	na	na	na	na
February	283.4	275.8	307.3	188.0	288.0	316.2	413.0	279.8	279.6	302.7	183.7	273.6	300.1	186.0
March	283.1	275.6	306.7	191.1	285.1	318.8	406.1	na	na	na	na	na	na	na
April	284.3	276.5	309.4	191.9	282.9	321.7	395.7	280.2	280.3	306.1	181.9	267.8	306.6	176.4
May	287.1	278.1	313.8	191.5	285.6	323.8	402.1	na	na	na	na	na	na	na
June	290.6	280.2	317.5	190.8	292.8	326.4	418.6	291.1	283.9	321.8	181.9	278.9	326.6	190.7
July	292.2	280.8	319.2	189.7	296.1	330.0	424.5	na	na	na	na	na	na	na
August	292.8	279.9	320.1	191.8	296.2	333.3	424.5	295.6	283.4	328.8	187.7	281.3	337.1	190.6
September	293.3	280.1	319.7	194.9	295.3	336.0	424.2	na	na	na	na	na	na	na
October	294.1	279.6	320.7	195.5	295.5	338.0	425.0	297.8	284.4	329.3	198.5	280.0	349.5	184.5

Source: U.S. Department of Labor
*U.S. city average, all urban consumers
**Reported bimonthly only
†Base period is June 1978 = 100
na denotes not available

NONAGRICULTURAL EMPLOYMENT, BY INDUSTRY AND SMSA
(000)

INDUSTRY AND SMSA	JUL 1982	AUG 1982	PERCENT CHANGE LAST 12 MOS.*
Total Employment**			
Albany	43.5	43.9	-2.2
Atlanta	992.8	994.0	1.1
Augusta	122.3	122.2	0.3
Columbus	79.2	79.2	-3.4
Macon	97.6	97.6	-1.3
Savannah	86.7	86.4	-1.6
Georgia	2149.1	2149.1	-1.4
Manufacturing			
Albany	11.2	11.8	-4.1
Atlanta	140.2	139.5	-2.7
Augusta	34.0	33.7	-6.1
Columbus	18.9	19.1	-11.2
Macon	17.1	17.4	-2.2
Savannah	16.2	16.1	-5.8
Georgia	492.1	493.5	-5.7
Contract Construction			
Albany	2.3	2.4	9.1
Atlanta	45.3	45.7	-0.4
Augusta	5.4	5.4	0.0
Columbus	4.9	4.9	0.0
Macon	3.7	3.6	0.0
Savannah	4.7	4.7	-6.0
Georgia	100.2	99.8	-3.8
Transportation, Comm. & Utilities			
Albany	2.2	2.2	-4.3
Atlanta	90.5	90.3	0.0
Augusta	4.5	4.5	2.3
Columbus	3.2	3.2	-5.9
Macon	4.4	4.5	0.0
Savannah	8.1	7.7	-12.5
Georgia	142.7	142.3	-2.1

INDUSTRY AND SMSA	JUL 1982	AUG 1982	PERCENT CHANGE LAST 12 MOS.*
Wholesale and Retail Trade			
Albany	9.4	9.4	0.0
Atlanta	273.0	274.1	1.7
Augusta	23.4	23.9	5.8
Columbus	15.7	15.6	-1.3
Macon	20.6	20.5	1.0
Savannah	21.7	21.7	-0.9
Georgia	496.6	496.5	-1.2
Finance, Insurance, & Real Est.			
Albany	2.1	2.1	5.0
Atlanta	69.1	69.2	1.9
Augusta	4.8	4.8	6.7
Columbus	5.5	5.5	1.9
Macon	6.1	6.1	-3.2
Savannah	4.2	4.2	0.0
Georgia	116.8	116.9	2.0
Services and Mining			
Albany	6.1	6.0	-6.3
Atlanta	218.5	219.4	4.7
Augusta	18.4	18.2	1.7
Columbus	11.4	11.5	-2.5
Macon	16.9	16.9	-2.3
Savannah	16.3	16.6	3.1
Georgia	375.9	375.5	1.6
Government			
Albany	10.3	10.1	-2.9
Atlanta	156.3	155.7	-0.4
Augusta	32.0	31.7	1.9
Columbus	19.5	19.4	2.1
Macon	28.6	28.7	-1.0
Savannah	15.4	15.3	4.8
Georgia	424.8	424.6	0.9

Source: Georgia Department of Labor

*Percent change from August 1981 to August 1982

**Total Employment = Nonagricultural Employment = Nonmanufacturing + Manufacturing

WEEKS COMPENSATED OF INSURED UNEMPLOYMENT, BY SELECTED CITY-COUNTIES
(NO.)

CITY-COUNTY	JUL 1982	AUG 1982	PERCENT CHANGE LAST MO.**	PERCENT CHANGE LAST 12 MOS.*
Albany-Dougherty	5475	6683	22.1	72.6
Americus-Sumter	1253	1498	19.6	63.4
Athens-Clarke	2758	2934	6.4	93.4
Atlanta SMSA	80570	90439	12.2	35.6
Augusta-Richmond	7090	8213	15.8	62.3
Bainbridge-Decatur	1412	1154	-18.3	164.1
Brunswick-Glynn	2736	2895	5.8	96.3
Columbus-Muscogee	6288	7640	21.5	68.2
Dalton-Whitfield	5096	3914	-23.2	36.8
Dublin-Laurens	1889	2676	41.7	241.3
Elberton-Elbert	1693	1787	5.6	195.4
Gainesville-Hall	4832	4940	2.2	58.7
Griffin-Spalding	4688	3399	-27.5	41.9
LaGrange-Troup	3371	3330	-1.2	89.0
Macon-Bibb	4909	5780	17.7	42.3
Moultrie-Colquitt	2480	2937	18.4	118.0
Newnan-Coweta	2259	2185	-3.3	30.1
Rome-Floyd	7508	6184	-17.6	74.8
Savannah-Chatham	7290	8808	20.8	71.9
Thomasville-Thomas	1341	1317	-1.8	49.0
Valdosta-Lowndes	2172	2391	10.1	43.8
Warner Robins-Houston	1459	1832	25.6	45.5
Waycross-Ware	1114	1444	29.6	83.7
Georgia	276205	284873	3.1	61.4

Source: Employment Security Agency, Georgia Department of Labor

*Percent change from August 1981 to August 1982

**Percent change from July 1982 to August 1982

AMOUNT PAID OF INSURED UNEMPLOYMENT, BY SELECTED CITY-COUNTIES
($)

CITY-COUNTY	JUL 1982	AUG 1982	PERCENT CHANGE LAST MO.**	PERCENT CHANGE LAST 12 MOS.*
Albany-Dougherty	514260	634827	23.4	105.1
Americus-Sumter	112909	133840	18.5	90.6
Athens-Clarke	237529	261454	10.1	130.6
Atlanta SMSA	7943880	8951427	12.7	56.0
Augusta-Richmond	666394	777700	16.7	94.1
Bainbridge-Decatur	140910	110910	21.3	256.0
Brunswick-Glynn	270129	287937	6.6	130.7
Columbus-Muscogee	586845	722101	23.0	88.9
Dalton-Whitfield	458731	351101	23.5	53.2
Dublin-Laurens	185481	265587	43.2	356.8
Elberton-Elbert	158647	171596	8.2	259.1
Gainesville-Hall	458792	472976	3.1	73.7
Griffin-Spalding	441652	323252	-26.8	69.4
LaGrange-Troup	316509	313268	-1.0	114.4
Macon-Bibb	447879	539100	20.4	68.0
Moultrie-Colquitt	210296	247194	17.5	143.7
Newnan-Coweta	216723	214666	-0.9	55.2
Rome-Floyd	751688	595358	-20.8	108.1
Savannah-Chatham	679374	828007	21.9	109.9
Thomasville-Thomas	117923	117722	-0.2	81.0
Valdosta-Lowndes	174902	203168	16.2	63.6
Warner Robins-Houston	134652	172491	28.1	75.4
Waycross-Ware	98157	131789	34.3	121.9
Georgia	26145711	27019661	3.3	86.6

Source: Employment Security Agency, Georgia Department of Labor

*Percent change from August 1981 to August 1982

**Percent change from July 1982 to August 1982

COLLECTED TAX REVENUES IN GEORGIA, BY SOURCE

($000)

SOURCE	JUL 1982	AUG 1982	SEP 1982	OCT 1982	12 MONTH PERCENTAGE CHANGE 7/81-7/82	8/81-8/82	9/81-9/82	10/81-10/82
Sales and Use*	107702.0	98671.8	101589.0	110657.7	6.6	2.4	4.6	5.0
Motor Fuel	20728.1	21585.8	21281.4	19801.2	-1.7	-.5	2.8	.4
Individual Income	60951.3	141233.7	120835.8	81496.1	14.0	4.2	13.2	14.6
Corporate Income	7982.5	4898.4	14449.8	14792.4	-30.4	-16.4	-8.8	-9.0
Cigar and Cigarette	2740.3	5616.3	6915.5	7821.6	-22.0	-8.7	-1.5	21.7
Motor Vehicle	1438.2	1247.3	1309.3	1019.7	45.1	29.9	22.6	51.0
Liquor	2171.6	3228.7	3412.9	3662.8	-12.2	21.2	-7.0	-12.4
Malt Beverage	5349.6	5632.0	4733.1	4696.4	.1	-8.6	8.8	40.5
Estate	809.9	903.9	1242.7	423.1	-40.5	7.0	28.4	-71.7
Property	181.9	191.5	1113.5	717.9	-22.1	18.2	-45.1	23.6
Wine	936.3	875.7	987.7	908.6	17.4	-6.1	134.1	43.6
Miscellaneous	203.7	.5	13.3	.3	**	**	**	**
Total	211195.4	283085.6	297874.1	245797.9	4.5	2.5	5.3	7.0

Source: Department of Revenue, State of Georgia

*Includes Motor Fuel Sales Tax

**Not computed due to irrelevance

***Total may not equal sum of sources due to rounding

MAJOR SOURCES OF PERSONAL INCOME* IN GEORGIA

($ MIL., SEASONALLY ADJUSTED AT ANNUAL RATES)

SOURCE BY INDUSTRY	1981r 1ST QTR.	2ND QTR.	3RD QTR.	4TH QTR.	1982 1ST QTR.	2ND QTR.	3RD QTR.	4TH QTR.
Farm	717	741	842	787	612	678		
Non-Farm	36782	37550	38185	38480	38311	39311		
Private	29837	30423	30903	30998	30651	31560		
Ag. Serv., For., Fish., Other	141	141	144	149	149	150		
Mining	154	155	158	163	165	161		
Construction	2042	1980	1993	1974	2048	2037		
Manufacturing	8752	9094	9127	9169	8438	9099		
Non-Durable Goods	5142	5293	5306	5399	4995	5420		
Durable	3609	3801	3821	3770	3443	3679		
Transportation, Public Utl.	3731	3837	3935	3880	3932	3992		
Wholesale Trade	3464	3534	3616	3650	3673	3698		
Retail Trade	3744	3785	3849	3848	3892	3940		
Finance, Insur., Real Est.	2102	2090	2127	2162	2195	2266		
Services	5708	5787	5955	6004	6160	6218		
Government, Gov't Enterprises	6946	7137	7282	7482	7660	7750		
Federal, Civilian	1729	1799	1845	1879	1922	1921		
Federal, Military	995	954	933	1063	1097	1116		
State and Local	4221	4384	4504	4540	4641	4714		

Source: Regional Economics Information System, Bureau of Economic Analysis

*Total labor and proprietors income by place of work

rRevised data (as of October, 1982)

TOTAL PERSONAL INCOME, BY CENSUS REGIONS AND SELECTED STATES

($ MIL., SEASONALLY ADJUSTED AT ANNUAL RATES)

REGION AND STATE	1981r 1ST QTR.	2ND QTR.	3RD QTR.	4TH QTR.	1982 1ST QTR.r	2ND QTR.	3RD QTR.	4TH QTR.
United States	2321266	2370938	2447592	2482596	2498639	2541536		
New England	132259	135342	140134	142676	144251	146666		
Middle Atlantic	399798	408685	422047	428294	433229	439526		
East North Central	432110	439591	451023	452850	453497	462135		
West North Central	171088	174627	180153	182213	182265	185062		
South Atlantic	353440	360804	373736	379636	380550	388892		
East South Central	117161	118772	122924	124106	124473	126349		
West South Central	238160	244831	254440	261246	263658	268777		
Mountain	111308	114034	118429	120255	121254	122960		
Pacific	365942	374253	384705	391319	395462	401169		
Selected States								
Alabama	31377	31711	32761	32944	32719	33656		
Arkansas	17895	18192	18817	18960	18740	19373		
Florida	98497	102088	105471	107954	109002	111262		
Georgia	48104	49210	50646	51226	51085	52464		
Kentucky	29949	29964	31533	31898	32129	31954		
Louisiana	39250	40364	41814	42575	42933	43721		
Mississippi	18142	18346	18996	19329	19277	19728		
North Carolina	49655	50854	52689	52781	52037	53687		
South Carolina	24514	25144	25833	26136	26146	26778		
Tennessee	37692	38566	39634	39936	40348	41010		
Virginia	54492	55196	57025	58053	58596	59784		
West Virginia	16073	15272	16929	17134	17227	17214		

Source: Regional Economics Information System, Bureau of Economic Analysis

rRevised data (as of October, 1982)

MANUFACTURING AVERAGE WORKWEEK, BY INDUSTRY
(HOURS)

INDUSTRY	GEORGIA JUL 1982	GEORGIA AUG 1982	GEORGIA PERCENT CHANGE LAST 12 MOS.*	ATLANTA JUL 1982	ATLANTA AUG 1982	ATLANTA PERCENT CHANGE LAST 12 MOS.*
Food and Kindred Products	39.0	39.1	-7.5	38.7	35.6	-9.2
Textile Mill Products	37.8	39.9	-2.0	34.1	34.4	-7.8
Apparel and Other Textiles	35.8	36.5	-1.9	33.2	35.8	-7.0
Lumber and Wood Products	40.1	39.3	-2.0	41.2	38.9	2.1
Furniture and Fixtures	35.9	36.3	3.1	36.5	36.9	0.5
Paper and Allied Products	42.0	42.5	-1.6	44.7	41.5	0.5
Chemicals & Allied Products	41.5	41.2	-4.2	41.2	41.9	1.7
Stone, Clay & Glass Products	41.1	42.1	2.9	40.6	41.8	6.9
Primary Metal Industries	36.6	38.9	-8.0	41.6	42.3	-2.3
Fabricated Metal Products	39.7	38.7	-7.4	37.7	37.2	-2.1
Transportation Equipment	41.4	38.5	-7.2	38.5	34.5	-10.9
Total Manufacturing	38.6	39.1	-3.2	38.7	37.8	-4.5

Source: Georgia Department of Labor

*Percent change from August 1981 to August 1982

MANUFACTURING AVERAGE HOURLY EARNINGS, BY INDUSTRY
($)

INDUSTRY	GEORGIA JUL 1982	GEORGIA AUG 1982	GEORGIA PERCENT CHANGE LAST 12 MOS.*	ATLANTA JUL 1982	ATLANTA AUG 1982	ATLANTA PERCENT CHANGE LAST 12 MOS.*
Food and Kindred Products	6.16	6.20	8.6	6.93	7.35	20.7
Textile Mill Products	5.82	5.78	3.0	5.47	5.53	2.6
Apparel and Other Textiles	4.57	4.56	4.3	4.68	4.71	4.2
Lumber and Wood Products	5.44	5.40	6.9	5.57	5.54	13.1
Furniture and Fixtures	5.11	5.17	5.3	5.55	5.65	3.3
Paper and Allied Products	10.27	10.21	10.1	8.48	8.44	12.1
Chemicals & Allied Products	8.48	8.52	10.8	8.24	8.18	9.8
Stone, Clay & Glass Products	7.36	7.46	9.4	7.74	7.60	7.8
Primary Metal Products	8.96	9.24	10.3	11.15	11.89	6.7
Fabricated Metal Products	7.30	7.21	2.7	8.20	8.21	10.2
Transportation Equipment	11.12	10.94	5.8	12.66	12.60	6.8
Total Manufacturing	6.79	6.72	5.5	8.14	8.07	7.7

Source: Georgia Department of Labor

*Percent change from August 1981 to August 1982

POPULATION AND VITAL STATISTICS, BY CENSUS REGIONS AND SELECTED STATES

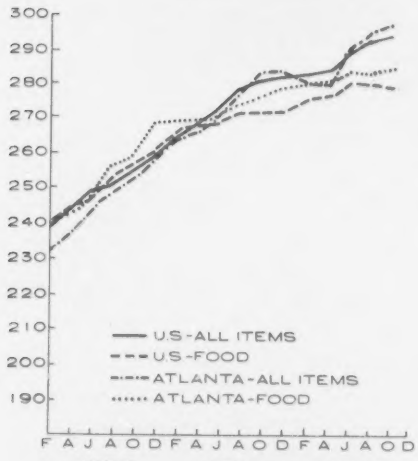
REGION AND STATE	1981 Est. POPULATION BASE (000)	LIVE BIRTHS JUL 1982	LIVE BIRTHS AUG 1982	LIVE BIRTHS AUG 1981	LIVE BIRTHS AUG 1970	LIVE BIRTHS YR TO DATE 1982	LIVE BIRTHS YR TO DATE 1981	NATURAL INCREASE** JUL 1982	NATURAL INCREASE** AUG 1982	NATURAL INCREASE** YR TO DATE 1982
United States	229307	338000	322000	328000	331326	2444000	2408000	173000	161000	1115000
New England	12444	14723	12983	13840[r]	17188	104844	107648[r]	4044	2993	33872
Middle Atlantic	36877	46060	42282	42749	55046	338862	330097	13869	14840	94439
East North Central	41656	57926	56762	61119	66146	425788	435067	28541	27622	197627
West North Central	17237	24114	25321	26725	25520	188906	191314	11775	11971	85858
South Atlantic	37751	49288	50679	48777	51226	370386	358859	21890	23812	134772
East South Central	14722	20848	20183	20367	23014	155038	155745	9554	9712	65417
West South Central	24470	44307	42016	38263	35794	310837	288415	27607	26818	152722
Mountain	11694	20112	20356	23226	15322	155134	153705	13590	13853	97688
Pacific	32457	44032	45342	44462	42070	361354	369627	25347	25239	201660
Selected States										
Alabama	3917	4829	5101	5184	6152	39971	40771	2029	2445	17009
Arkansas	2296	2841	3315	3438	3344	21711	23165	1036	1454	8257
Florida	10183	12614	13523	12574	10300	93444	87971	3792	4779	14361
Georgia	5574	7007	7589	7376	8776	59938	61915	3257	3868	31537
Kentucky	3662	5045	4519	4905	5610	38017	38725	1998	2073	16394
Louisiana	4308	7220	7925	7285	7016	56007	53104	4059	5173	28545
Mississippi	2531	4052	4219	4184	4480	29629	29480	2143	2375	14104
North Carolina	5953	8107	7850	7813	8806	57099	55534	4082	4063	22922
South Carolina	3167	4546	4569	4629	4692	32628	32659	2590	2606	16608
Tennessee	4612	6922	6344	6094	6772	47358	46769	3384	2819	17910
Virginia	5430	6724	7558	6889	7144	52087	50588	3343	4307	23048
West Virginia	1952	2562	2348	2326	2786	18685	19237	932	829	6454

Source: U.S. Department of Commerce, Bureau of the Census and Monthly Vital Statistics Report, U. S. Department of Health and Human Services

**Live Births less Deaths

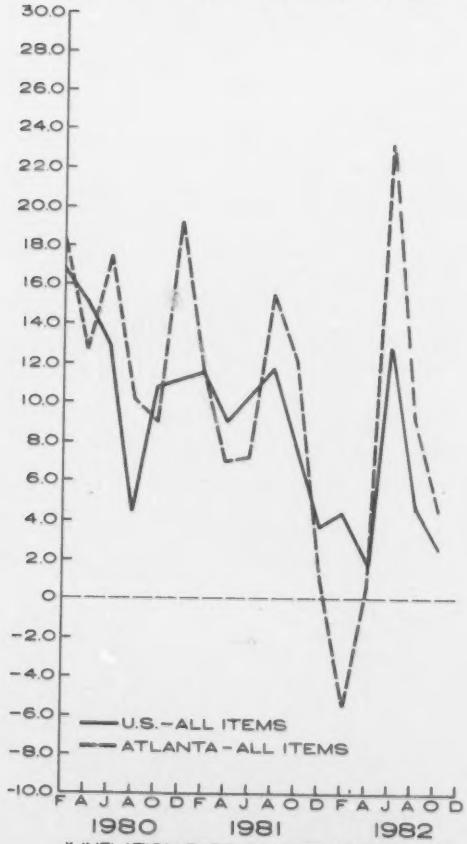
[r]Revised

CONSUMER PRICE INDEXES*



*AREA CONSUMER PRICE INDEXES DO NOT MEASURE DIFFERENCES IN THE LEVEL OF PRICES AMONG CITIES, BUT ONLY THE AVERAGE CHANGE IN PRICES FOR EACH AREA SINCE THE BASE PERIOD. THE ATLANTA AREA INDEXES THEREFORE SHOULD NOT BE COMPARED DIRECTLY WITH INDEXES FOR THE U.S. OR FOR OTHER AREAS.

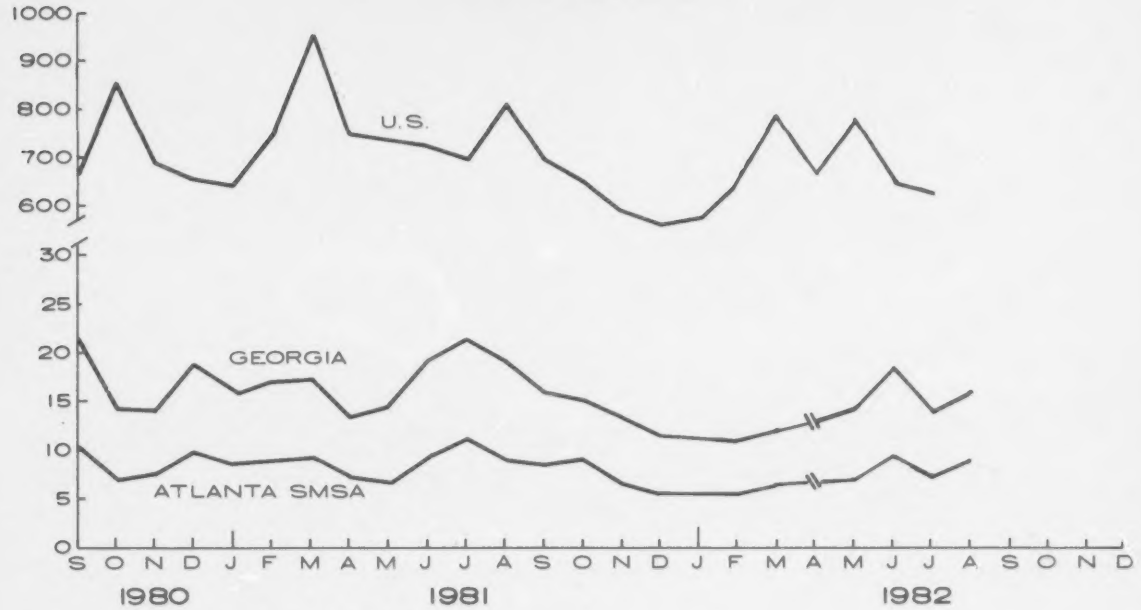
INFLATION RATE*



* INFLATION RATE=BIMONTHLY PERCENT CHANGE IN CPI AT ANNUAL RATES

NEW PASSENGER CAR SALES

(000)

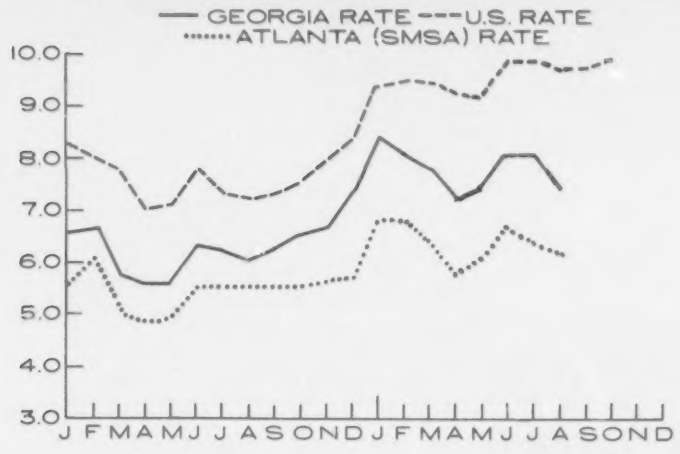


\\ Indicates data of extreme value or data unavailable.

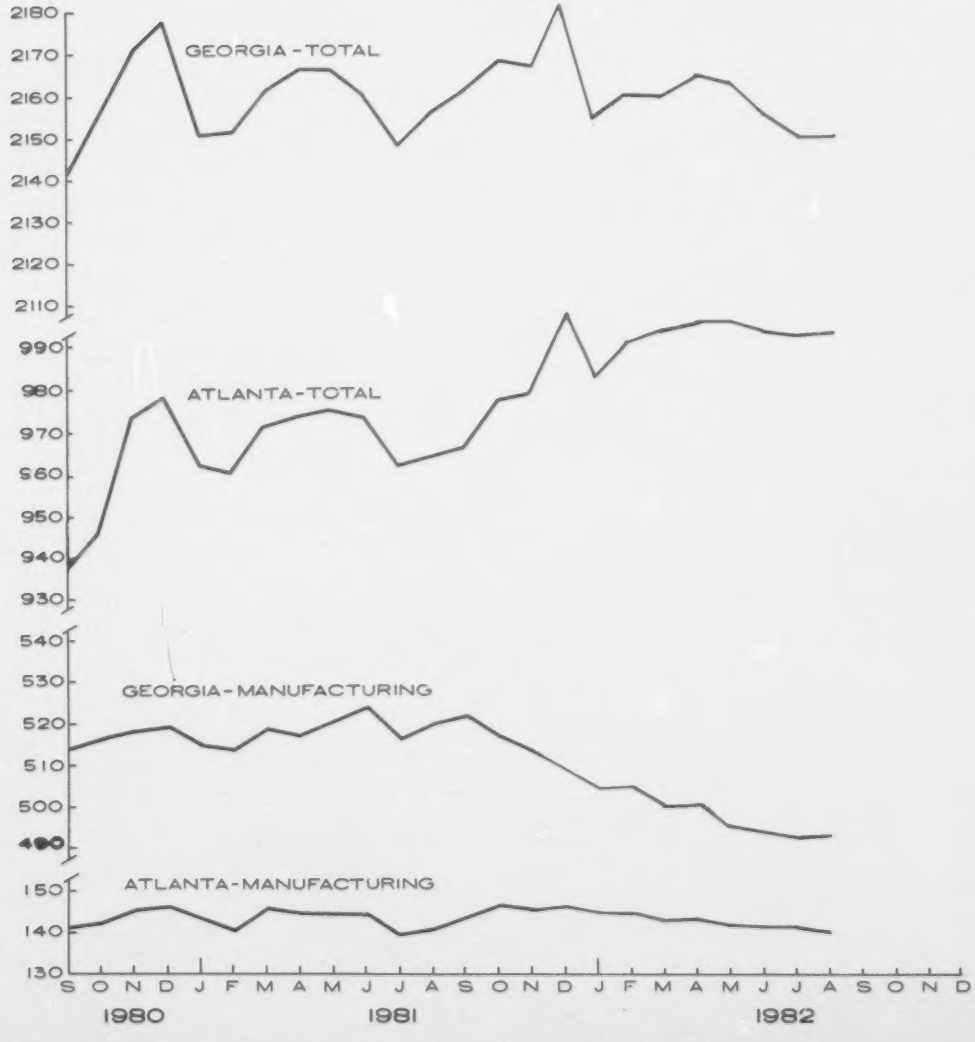
ACTUAL RETAIL SALES

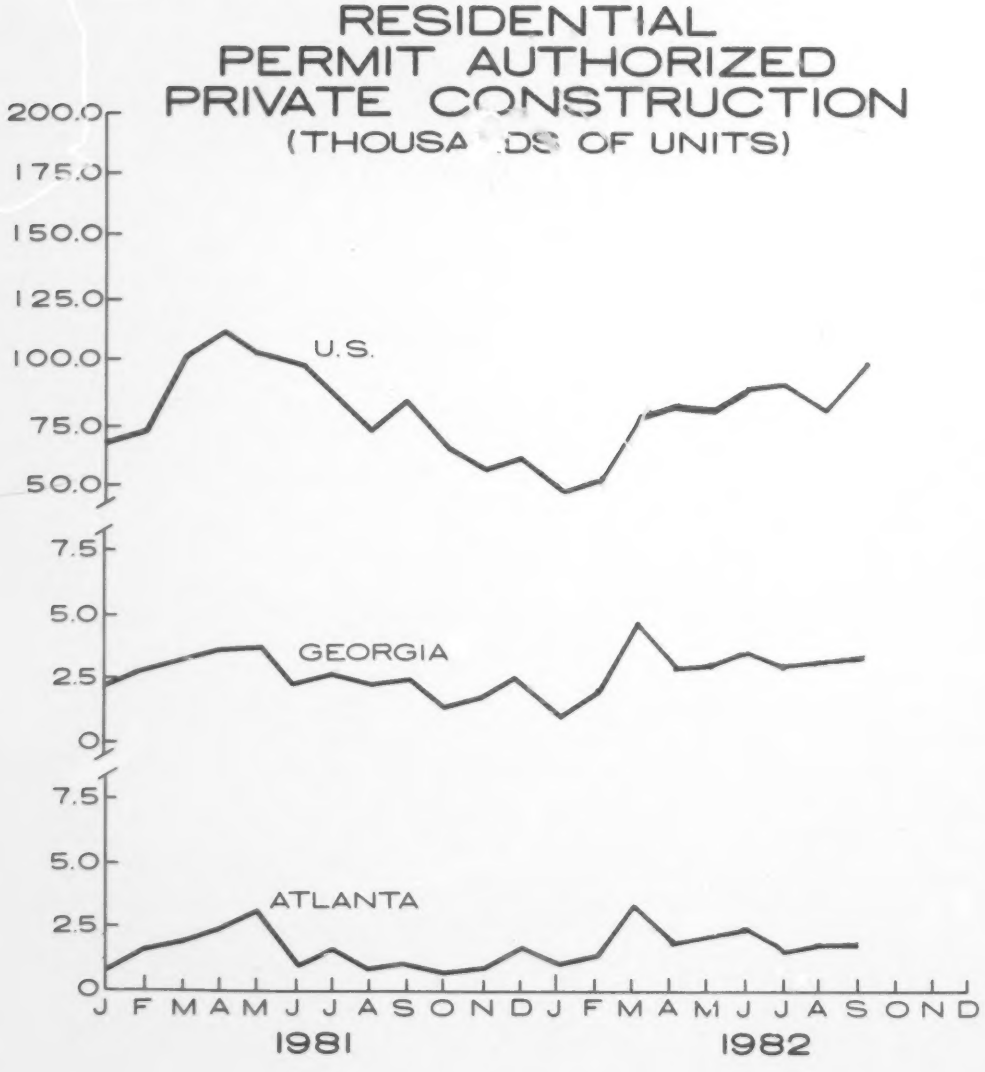
($ BILLION)

ESTIMATED UNEMPLOYMENT RATE AS A PERCENT OF THE CIVILIAN LABOR FORCE (BY PLACE OF RESIDENCE, UNADJUSTED)



NON-AGRICULTURAL EMPLOYMENT (000)

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PERMIT AUTHORIZED
PRIVATE CONSTRUCTION
(THOUSANDS OF UNITS)
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175.0
150.0
125.0
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50.0
U.S.
7.5
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GEORGIA
7.5
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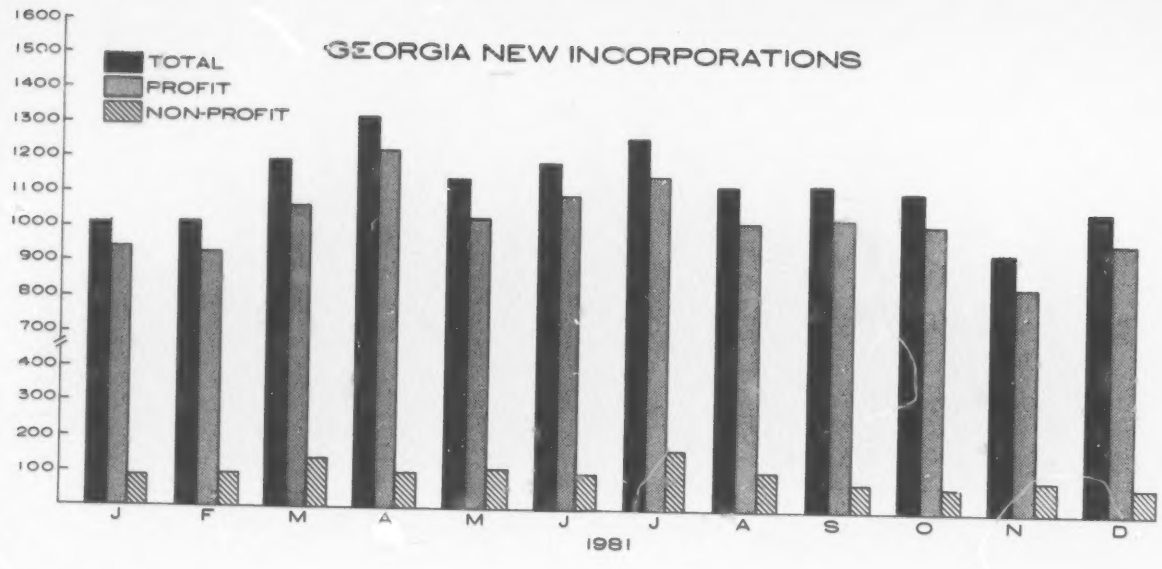
ATLANTA
J F M A M J J A S O N D J F M A M J J A S O N D
1981
1982


GEORGIA NEW INCORPORATIONS
TOTAL
PROFIT
NON-PROFIT
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J F M A M J J A S O N D
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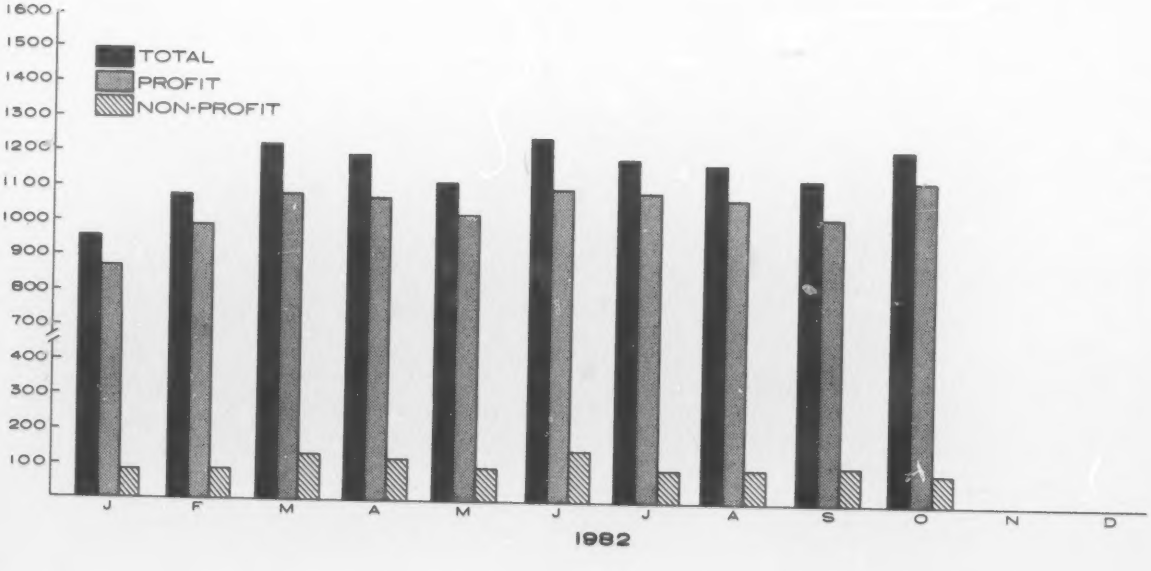
TOTAL
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J F M A M J J A S O N D
1982

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IN THIS ISSUE

COMPARATIVE ECONOMIC GROWTH IN GEORGIA, 1950-1981 1
Albert W. Niemi, Jr.

BANKERS' RESPONSE TO A CONTIGUOUS COUNTY BRANCHING PROPOSAL 5
Edward B. Selby, Jr. and David S. Bittner

GEORGIA STOCK PRICE INDEX 8

GEORGIA TAXABLE SALES 9

LOCAL ECONOMIC INDICATORS 10

UNEMPLOYMENT RATES 12

CONSUMER PRICE INDEX 13

OTHER EMPLOYMENT INDICATORS 14

DEMOGRAPHIC INDICATORS 14

STATE ECONOMIC INDICATORS 16

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Comparative Economic Growth in Georgia: 1950-1981

Albert W. Niemi, Jr.

This article reviews Georgia's economic growth performance during the past three decades, comparing its growth achievements with those of the Southeast region, the United States, and the individual southeastern states. Our basic measures of economic activity are gross state product and gross regional product which are the state and regional equivalents of gross national product.*

First, we examine the aggregate level of gross state product in Georgia for the years 1950, 1960, 1970, and 1981. Next, we compare the state's industrial distribution of economic activity with that of the Southeast and the U.S. for the years 1950 and 1981. Then we discuss comparative growth in real output in Georgia, the Southeast, the U.S., and the other southeastern states since 1950, and analyze growth in labor productivity for the same period. We conclude with a review of per capita output levels and per capita output growth over the past thirty years.

GEORGIA'S GROSS STATE PRODUCT

Table 1 shows Georgia's aggregate output by major industry for the years 1950, 1960, 1970, and 1981. In real terms (1972 dollars), gross state product grew from $7.9 billion in 1950 to $33.5 billion in 1981. The leading contributors to real output were manufacturing ($7.9 billion), wholesale and retail trade ($6.5 billion), finance, insurance, and real estate ($5.1 billion), government ($4.5 billion), transportation, communication, and utilities ($4.0 billion), and services ($3.6 billion). Relatively minor contributions to the GSP were made by construction ($1.1 billion), agriculture ($686 million), and mining ($99 million).

INDUSTRIAL STRUCTURE

The percentage of distribution of gross product in Georgia, the Southeast, and the United States as a whole is presented in Table 2. From the figures, we see that Georgia's economy is heavily weighted toward manufacturing and the service industries. Manufacturing output contributes almost one-fourth of total gross state product, and is the largest single sector in the Georgia economy. Collectively, the service producing industries of wholesale and retail trade; transportation, communication, and utilities; finance, insurance, and real estate; government, and other services provide 71 percent of the state's total gross product. Compared to the southeastern and the national economies, Georgia is relatively heavily weighted on service producing industries and relatively lightly weighted on the goods producing industries of manufacturing, agriculture, and mining. Agriculture in particular has suffered a sharp relative decline in the state's economy during the post-World War II period. In 1950, farm output represented 7 percent of the state's gross product; by 1981, farming's share of gross state product had fallen to 2 percent.

GROWTH IN REAL OUTPUT

During the past three decades, the Georgia economy has grown faster than the southeastern economy and substantially faster than the national economy. Table 3 outlines growth by major industry in Georgia, the Southeast, and the United States. Overall, gross state product grew at an average annual rate of 4.8 percent during the period 1950-1981. This growth rate was superior to the growth performance in the Southeast (4.3 percent) and almost 50 percent greater than national growth in gross national product (3.3 percent). The table also reveals that Georgia's economy grew faster than the regional economy in all industries except construction and agriculture, and exceeded national growth in every industry except agriculture.

This superior performance has been even more marked in the recent past. During the sluggish growth period of 1979-1981, the state's economy grew at an annual rate of 2.3 percent. This was 28 percent above the regional growth rate of 1.8 percent and roughly three times faster than the national growth rate of 0.8 percent.

A decade by decade examination of aggregate growth in total real output for the southeastern states, the Southeast region, and the nation as a whole (Table 4) shows that the Georgia economy's performance is impressive relative to that in the other southeastern states. In the 1950s, only Florida grew faster than Georgia; in the 1960s, only North Carolina and Florida grew faster than Georgia; in the 1970s,

*For the estimation procedure, see *Georgia Business* (September-October 1970) or write the author.

Table 1

Georgia's Real Gross State Product
(Millions of 1972 Dollars)

Sector	1950	1960	1970	1981
Mining	29.6	57.9	111.3	99.3
Construction	514.2	678.2	866.5	1059.7
Manufacturing	1763.6	2589.5	4785.7	7927.2
Trade	1368.5	2040.8	3904.5	6472.3
Transportation, Communication, and Public Utilities	578.3	939.2	2048.6	4031.7
Finance, Insurance, and Real Estate	886.1	1648.3	2923.6	5056.9
Services	771.0	1397.8	2197.0	3642.4
Government	1396.3	2154.0	3446.5	4503.5
Agriculture	546.5	662.5	736.2	685.8
Total	7854.1	12168.2	21019.9	33478.8

only Florida and Louisiana topped Georgia's growth. Overall for the period 1950-1980, Georgia grew at a faster rate than every state in the Southeast except Florida.

PRODUCTIVITY GROWTH

Georgia's productivity growth has surpassed by a wide margin that of the Southeast and the nation as a whole during the past three decades. From Table 5 we see that average output per employee in the private nonfarm industries grew at an annual rate of 2.1 percent in Georgia for 1950-1981, compared to a rate of 1.6 percent in the Southeast and 1.4 percent in the United States. This means that productivity in Georgia grew approximately 30 percent faster than the regional average and 50 percent faster than the national average during this period. The productivity gains in transportation, communication, and utilities and manufacturing were especially impressive.

Table 6 shows comparative productivity growth in the southeastern states from 1950 to 1980. Georgia's productivity growth ranked at or near the top in every decade since World War II, and, for the entire period, the state's productivity growth surpassed that in every other southeastern state.

Productivity growth in the Georgia economy for the early 1980s suggests that the state will continue to pace the Southeast in efficiency improvement. For the period 1980-81, Georgia's annual rate of growth in productivity (1.4 percent) was twice the regional average (0.7 percent) and seven times greater than the national average (0.2 percent).

PER CAPITA PERFORMANCE

In addition, Georgia's superior growth performance has led to a narrowing of per capita output differentials (Table 7). In 1950, the state's per capita output was 35 percent below the national average; in 1981, Georgia's per capita output was only 8 percent below the national standard. For the period 1950-1980, Georgia's real per capita output grew at an annual rate of 3.2 percent, a rate 52 percent greater than national

Table 2

Percentage Distribution of Real Gross Product, by Major Industry, 1950 and 1981

Sector	Georgia		Southeast		United States	
	1950	1981	1950	1981	1950	1981
Mining	0.4	0.3	3.0	1.9	2.2	1.5
Construction	6.5	3.2	6.7	3.9	5.6	3.5
Manufacturing	22.5	23.7	21.6	25.0	24.9	24.1
Trade	17.4	19.3	15.3	17.0	16.6	16.8
Transportation, Communication, and Public Utilities	7.4	12.0	7.0	10.0	7.5	9.6
Finance, Insurance, and Real Estate	11.3	15.1	9.7	13.9	12.2	16.4
Services	9.7	10.9	11.3	11.9	11.2	13.2
Government	17.8	13.5	17.9	13.7	14.3	12.0
Agriculture	7.0	2.0	7.5	2.7	5.5	2.9

Table 3

Average Annual Percentage Rates of Growth in Real Product, 1950-1981

Sector	Ga.	Southeast	U.S.
Mining	4.2	3.0	2.1
Construction	2.4	2.7	2.0
Manufacturing	5.1	4.8	3.3
Trade	5.2	4.7	3.5
Transportation, Communication, and Public Utilities	6.6	5.7	4.3
Finance, Insurance, and Real Estate	5.8	5.7	4.4
Services	5.1	4.4	3.9
Government	3.9	3.5	2.8
Agriculture	0.7	0.9	1.2
Total	4.8	4.3	3.3

Table 4

Comparative Growth in Real Gross Product, 1950-1980

(Average Annual Percentage Rate of Change)

Region	1950-60	1960-70	1970-80	1950-80
Georgia	4.5	5.6	4.4	4.8
Alabama	3.5	4.2	3.7	3.9
Arkansas	3.0	5.2	4.2	4.2
Florida	7.6	6.1	5.2	6.3
Kentucky	3.0	5.0	3.1	3.7
Louisiana	3.7	4.6	5.4	4.6
Mississippi	3.4	4.9	4.3	4.2
North Carolina	3.7	5.9	3.4	4.3
South Carolina	3.7	5.5	4.1	4.5
Tennessee	2.8	5.4	4.0	4.0
Virginia	3.5	5.0	3.3	3.9
West Virginia	0.8	3.2	2.9	2.3
Southeast	3.9	5.2	4.0	4.4
United States	3.3	4.0	3.0	3.4

Table 5

Average Annual Growth Rate in Real Output per Employee, 1950-1981

Sector	Ga.	Southeast	U.S.
Mining	2.3	3.0	1.8
Construction	−0.7	−0.6	−0.7
Manufacturing	2.9	2.6	2.5
Trade	1.7	1.3	0.9
Transportation, Communication, and Public Utilities	4.1	3.8	3.8
Finance, Insurance, and Real Estate	1.2	0.7	0.9
Services	0.4	−0.2	−0.3
Private Nonfarm	2.1	1.6	1.4

Table 6

Comparative Growth in Real Output per Employee in the Private Nonfarm Sector, 1950-1980

(Average Annual Percentage Rate of Change)

Region	1950-60	1960-70	1970-80	1950-80
Georgia	2.3	2.2	1.7	2.1
Alabama	1.6	2.2	1.4	1.7
Arkansas	1.4	2.3	1.3	1.6
Florida	1.4	1.4	0.6	1.1
Kentucky	1.7	2.1	0.8	1.5
Louisiana	1.9	2.1	1.6	1.9
Mississippi	1.5	2.0	1.6	1.7
North Carolina	1.5	2.5	1.2	1.7
South Carolina	1.8	2.5	1.3	1.9
Tennessee	1.2	2.1	1.7	1.6
Virginia	1.6	1.8	0.9	1.4
West Virginia	2.2	2.6	1.0	2.0
Southeast	1.7	2.1	1.2	1.7
United States	1.8	1.8	0.7	1.4

Table 7

Real Per Capita Output, 1950-81 (1972 Dollars)

Year	Georgia	Southeast	United States
1950	$2280	$2318	$3488
1955	2897	2788	3923
1960	3076	2951	4067
1965	3850	3616	4755
1970	4563	4349	5271
1975	5057	4745	5599
1981	6006	5494	6553

Table 8

Comparative Growth in Real Per Capita Output, United States, Southeast, and Southeastern States, 1950-1980

Region	Average Growth Rate 1950-1980
Georgia	3.2
Alabama	3.0
Arkansas	3.5
Florida	1.9
Kentucky	2.9
Louisiana	3.0
Mississippi	3.7
North Carolina	3.1
South Carolina	3.1
Tennessee	2.9
Virginia	2.3
West Virginia	2.4
Southeast	2.9
United States	2.1

Table 9

Relative Per Capita Output, 1950-1980 (Southeast = 100)

Region	1950	1980
Georgia	98.4	108.6
Alabama	86.9	90.2
Arkansas	72.1	87.4
Florida	133.1	99.7
Kentucky	96.1	97.9
Louisiana	111.3	115.2
Mississippi	65.4	82.9
North Carolina	97.2	102.4
South Carolina	84.4	90.0
Tennessee	99.5	99.6
Virginia	130.0	108.3
West Virginia	105.4	91.6

per capita output growth (see Table 8). The only southeastern states to surpass this growth during the past three decades were Mississippi and Arkansas. Given the low base levels of per capita output from which these states began the period, this result is not surprising.

Consequently, the strong growth in Georgia over the past thirty years has raised the state's relative per capita output standing. From Table 9 we see that in 1950 Georgia's per capita output was slightly below the regional average. In 1980, only Louisiana had a higher per capita output level.

SUMMARY

In all aspects of economic growth, Georgia has demonstrated a position of leadership in the Southeast economy since the end of World War II. Can this favorable situation last? We presume it will as long as the state is able to maintain its considerable economic advantages over other states and regions. Currently, the Georgia economy offers businesses many distinct economic advantages including abundant natural resources, favorable climate and living conditions, and attractive wage rates and labor conditions. The maintenance of these should allow the state to continue to outperform the southeastern and national economies.

Yet the one area for concern for the long-run future of the state is education. The state's lack of a significant commitment to educational excellence has hurt its economic growth. This shortcoming has not allowed the state to successfully compete for high technology industries requiring a large pool of well-educated labor. Much of the state's growth during the past three decades has been built on an abundant supply of natural resources, low wage non-union labor, and favorable climatic conditions. With the changing structure of the national economy, however, it is unlikely that these factors will continue to be important in the future. Sooner or later, the state will have to make a commitment to quality education if it is to continue its role of leadership in the Southeast and the nation.

Albert W. Niemi, Jr. is professor of economics and acting dean of the College of Business Administration.

Bankers' Response to a Contiguous County Branching Proposal

Edward B. Selby, Jr.
and
David S. Bittner

During the last session of the state legislature, Rep. Hugh Logan (D-Athens) drafted, but did not formally submit, a bill that would permit commercial banks in Georgia to branch to contiguous counties. He feels that the changed environment in which banks currently operate warrants a look at expanding the branching powers of commercial banks. To determine banker reaction to the proposal, the authors developed and submitted a questionnaire to each of the 435 commercial banks in the state. Usable replies were obtained from 265 banks—a more than satisfactory response for statistical reporting. This article reviews the results of that survey and then provides an assessment of the issues.

SURVEY RESULTS

The battle lines within the industry are shown in Table 1. Of the banks in Georgia with only one banking office, i.e., one head office and no branches, 27.7 percent prefer to return to unit banking and 61.4 percent prefer no change in the current branching laws. Among the banks with five or more banking offices, the majority would prefer either the approval of the contiguous county branching or statewide branching. Results indicate a direct correlation between the number of banking offices an institution has currently and its preference for branching across county lines.

When asked about the likelihood of their banks branching into a contiguous county within five years if the bill were passed, Table 2 shows that 77.2 percent of the unit banks said that they would not do so, but only 7.7 percent of the banks with five or more offices said that they would not. Again the lines are clearly drawn. The more offices a bank has, the greater the possibility of its branching across county lines if the bill were approved.

When asked about whether or not the bill would help their competitive position, only 10.9 percent of the banks with one office thought they would be helped (see Table 3). Almost three-fourths, 71.3 percent, thought they would be hurt. The findings again show that the response varies directly with the number of banking offices an institution has. Of the banks with five or more banking offices, more than one-half thought they would be helped and fewer than one-fourth thought they would be hurt by passage of the bill.

More critical for the survival of a bank than market share is profits. Table 4 looks at the perceived impact of the bill on the value of bank stock. If a bank's competitive position is worsened (as indicated in Table 3), but its profits are upheld, the survival of the bank is assured. That is, the movement

Table 1

Which Would Your Bank Prefer?

Number of Current Banking Offices of Respondent	Percentage Distribution of Responses					
	A return to unit banking	No change in current branching laws	Contiguous branching as proposed in the bill	Statewide branching	Other	Total
1	27.7	61.4	5.9	4.0	1.0	100.0
2	15.9	64.6	15.9	3.6	0.0	100.0
3	13.2	57.9	18.4	10.5	0.0	100.0
4	11.1	44.5	33.3	11.0	0.0	100.0
5 or more	7.7	30.8	26.9	30.8	3.8	100.0
Weighted Average	18.9	57.7	14.7	7.9	0.8	100.0

Table 2

If This Bill Is Enacted, Is It Likely That Your Bank Will Branch Into A Contiguous County Within Five Years?

Number of Current Banking Offices of Respondent	Percentage Distribution of Responses				
	No	Yes, within 1 year	Yes, within 2 years	Yes, within 5 years	Total
1	77.2	4.0	6.9	11.9	100.0
2	69.5	6.1	8.5	15.9	100.0
3	50.0	7.9	15.8	26.3	100.0
4	22.2	0.0	22.2	55.6	100.0
5 or more	7.7	42.3	23.1	26.9	100.0

Table 3

Do You Feel This Bill Would

Number of Current Banking Offices of Respondent	Percentage Distribution of Responses			
	Help your bank's competitive position?	Hurt your bank's competitive position?	Not change your bank's competitive position?	Total
1	10.9	71.3	17.8	100.0
2	13.4	65.9	20.7	100.0
3	21.0	65.8	13.2	100.0
4	27.8	38.9	33.3	100.0
5 or more	53.8	23.1	23.1	100.0
Weighted Average	18.5	61.9	19.6	100.0

toward multi-office banking through branching may not necessarily eliminate one-office banks. Table 4 shows that less than half of the banks with one office (42.5 percent) thought that the bill would adversely affect the value of their stock. Perhaps more interesting, even though the majority of the banks with five or more offices favor the bill, only about one-third think that the bill would enhance the value of their banks' stock.

Table 5 presents the results according to asset size of the respondent banks. As bank size increases, the more likely a bank is to feel that the proposed bill would enhance the value of its stock. A sharp division takes place at the $500 million mark—all of the banks with assets of $500 million or more feel that the proposed bill would help their stock value.

A PERSONAL ASSESSMENT

A number of factors are working toward a major change in the branching laws of our state and nation and the relaxation of the restraints on the types of financial service activities in which banks may engage. The current banking structure is largely an outgrowth of federal legislation during the 1800s and during the Depression. While many Depression period laws were designed to lessen competition among banks and thus help to insure their survival, those laws now work toward the opposite result. Today it is sheer marketing myopia to believe that banks are only in the banking business. They are in the financial services industry. While they may be currently protected in their competition with each other, no protection exists when it comes to competing with firms such as Merrill Lynch or American Express for the provision of financial services. The electronics revolution and the bringing of financial services to places where people conduct other transactions (e.g., the Kroger's supermarkets anticipated entry into the field) will lessen the value of traditional brick-and-mortar branch offices. But, the ability of banks to compete in this new world will be directly related to their willingness and capacity to offer such services.

Obviously, only the larger of the banks will have that direct capability. However, this does not mean the death of all smaller banks. Just as the general store has survived in this age of supermarkets, the unit bank still will be important in providing financial services outside of metropolitan areas. Indeed, unit banks compete head to head today with the branches of some of the largest banks in the state. They simply will not experience the growth in the future that they have had in the past. The burden of preserving the market share of banks in the financial services industry will fall to the largest of the commercial banks as they expand to provide the full package of financial services that the public seems to demand.

Just as competition is increasing between nonbank financial institutions and commercial banks, competition within banking is on the rise. Several studies have already been conducted at the federal level with a view toward removing legal barriers to branching across state lines. Indeed, no

Table 4

If This Bill Is Enacted, Do You Think That It Will Affect The Value Of Your Bank's Stock?

Number of Current Banking Offices of Respondent	Percentage Distribution of Responses				
	Yes, favorably	Yes, adversely	No	Uncertain	Total
1	9.9	42.5	23.8	23.8	100.0
2	12.2	35.4	28.0	24.4	100.0
3	23.7	36.8	21.1	18.4	100.0
4	27.8	22.2	33.3	16.7	100.0
5 or more	34.6	15.4	26.9	23.1	100.0
Weighted Average	16.2	35.5	25.7	22.6	100.0

Table 5

If This Bill Is Enacted, Do You Think That It Will Affect The Value Of Your Bank's Stock?

Number of Current Banking Offices of Respondent	Percentage Distribution of Responses				
	Yes, favorably	Yes, adversely	No	Uncertain	Total
Less than $25 million	8.6	44.3	25.0	22.1	100.0
$25 million to $50 million	19.0	31.6	24.1	25.3	100.0
$50 million to $100 million	26.0	18.5	33.3	22.2	100.0
$100 million to $500 million	37.5	12.5	31.3	18.7	100.0
$500 million to $1 billion	100.0	0.0	0.0	0.0	100.0
over $1 billion	100.0	0.0	0.0	0.0	100.0
Weighted Average	16.2	35.5	25.7	22.6	100.0

such legal barrier exists for savings and loan associations—only the current reluctance of the Federal Home Loan Bank Board to fully open the door to interstate branching and the current financial plight of the industry stand in the way of full interstate branching. Also, we already have national and international banking competition at the "wholesale" level. The October 1982 issue of the *Economic Review* of the Federal Reserve Bank of Atlanta reported that there are 41 international bank offices currently serving Georgia. It is only a matter of time until that competition spreads from the corporate level to the consumer level.

In the authors' view, the future structure of banking will be a product of what consumers want and what bankers are willing (and permitted) to supply. If the public wants financial services with home or supermarket delivery capability, and banks have not positioned themselves to provide that service, the business and profits will go to the financial service industry firms that have. It seems that passage of a bill to permit contiguous county banking is one step necessary toward preserving the viability of Georgia banking.

Edward B. Selby, Jr. is associate professor of banking and finance in the College of Business Administration, and David S. Bittner is an honors student in banking and finance at the University. They thank Mark K. Gaultney for computer assistance.

Georgia Stock Price Index

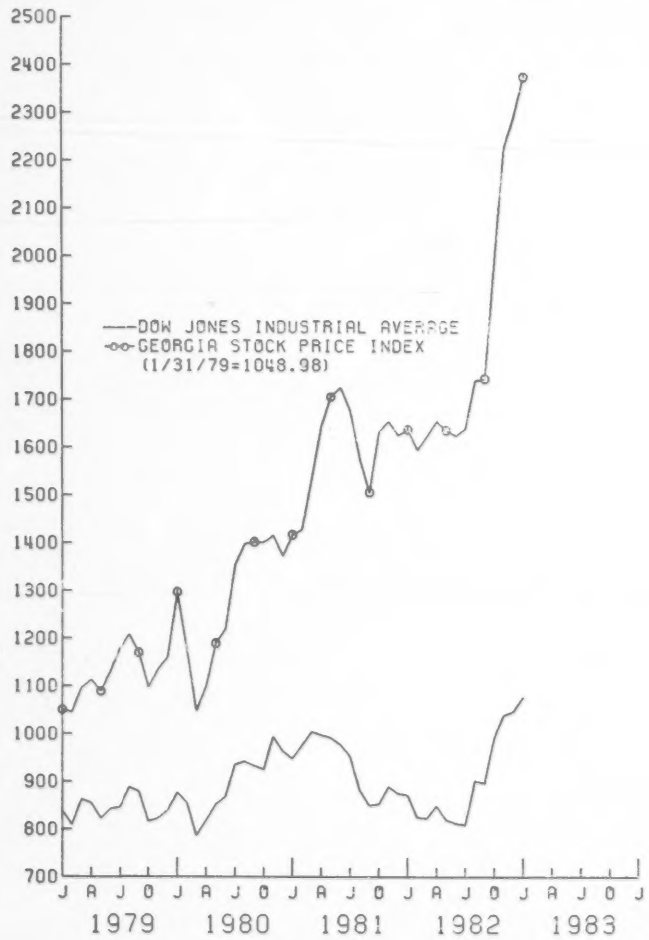
The Georgia Stock Price Index closed in December at 2291.408, up 62.9 points (2.82%) from November. For 1982, the GSPI was up 666.93 points or 41.06%, after major gains in August, October, and November. The total increase coincided with, but greatly exceeded, that of the Dow Jones Industrial Average, which ended December at 1046.54, up .70% from November's value, for a year-long increase of 171.54 points and 19.60%. The Dow's rally, beginning in mid-August, led to that index's largest gain since 1975 and the fifth highest increase since World War II, according to *The Wall Street Journal*.

December's leading gainers in the GSPI were Cousins Properties, up 21.28%, Flowers Industries, up 18.24% and Central Soya and Glasrock, which each rose 11.77%. The largest declines came in Republic Airlines, down 8.70%; Oxford Industries, down 8.62% (after a 2-for-1 stock split); and Shaw Industries, down 8.04%. Overall, seventeen stocks were up, eleven down, and none unchanged.

Both the Dow Jones Industrial Average and the Georgia Stock Price Index carried their rises into 1983. At the close of January 1983, the DJIA stood at 1075.70, up 29 points and 2.79% over its value at the end of 1982. The GSPI rose to 2374.80, up 83 points and 3.64% for the month. The leading gainers in the GSPI for January were Columbus Mills, up 25.93%; Scientific-Atlanta, up 16.41%; and Bibb Company, up 13.43%. The Trust Company of Georgia, down 31.79%; Genuine Parts, down 7.46%; and Central Soya and Cousins Properties, each down 5.26%, led the stocks losing ground. Overall, twenty-two GSPI stocks were up, six were down, and none were unchanged.

Suzanne A. Lindsay

Source: Georgia Economic Forecasting Project, Division of Research, College of Business Administration, The University of Georgia, Athens, Georgia.



TAXABLE SALES IN GEORGIA, BY INDUSTRY AND COUNTY
($000)

INDUSTRY	SEP 1982	OCT 1982	PERCENT CHANGE LAST 12 MOS.*
Food	381263	736285	3.0
Apparel	87170	84622	6.0
General Merchandise	463619	437529	4.6
Automotive	417095	377645	11.2
Furniture	186200	148342	-6.1
Miscellaneous	219610	163329	4.3
COUNTY			
Appling	5481	5592	8.3
Atkinson	1561	1293	-10.9
Bacon	4121	3294	-3.6
Baker	711	554	3.9
Baldwin	13297	13369	13.1
Banks	2254	2302	-13.4
Barrow	10314	10204	11.3
Bartow	19549	20261	14.1
Ben Hill	7064	6469	14.8
Berrien	5878	4790	-9.8
Bibb	97791	90406	9.3
Bleckley	2519	2295	16.2
Brantley	2470	1784	-23.2
Brooks	4314	3690	0.9
Bryan	1980	2845	1.5
Bulloch	17344	16004	-0.8
Burke	6357	5976	6.8
Butts	6301	6057	7.0
Calhoun	1798	1390	-4.1
Camden	5613	4903	-24.6
Candler	4136	3502	9.7
Carroll	33149	27152	5.6
Catoosa	15634	12020	26.5
Charlton	2312	2192	0.9
Chatham	183935	185227	2.9
Chattahoochee	603	745	13.6
Chattooga	10043	9458	2.7
Cherokee	16286	17015	1.6
Clarke	51135	47130	0.2
Clay	674	553	15.9
Clayton	86901	83664	16.9
Clinch	2319	2621	12.9
Cobb	222246	212118	10.9
Coffee	14224	12137	12.2
Colquitt	20973	18093	15.0
Columbia	9449	8708	19.8
Cook	5824	4804	18.0
Coweta	39154	32893	23.1
Crawford	1454	1091	-11.1
Crisp	11597	11091	4.3
Dade	4036	3421	3.0
Dawson	1614	1600	22.9
Decatur	11743	12836	-3.1
DeKalb	327961	317264	13.9
Dodge	5365	4867	20.6
Dooly	4756	4226	-9.8
Dougherty	73506	69548	6.6
Douglas	24160	22282	13.8
Early	11712	8086	-23.1
Echols	54	46	-6.1
Effingham	3792	3593	-7.1
Elbert	9140	8132	3.0
Emanuel	7266	7250	6.1
Evans	4980	5540	21.3
Fannin	6669	5994	-3.3
Fayette	11168	10541	26.6
Floyd	46076	41665	-2.8
Forsyth	16100	14802	14.2
Franklin	7140	6206	-13.4
Fulton	397407	368222	6.3
Gilmer	5171	5120	18.9
Glascock	216	179	-10.5
Glynn	42391	41840	-2.9
Gordon	13359	13128	7.6
Grady	7962	7471	12.2
Greene	4728	4123	11.0
Gwinnett	122094	117178	24.8
Habersham	15080	13629	2.3
Hall	51141	43027	9.1
Hancock	1591	1505	-10.2
Haralson	6966	6118	4.7
Harris	5874	5852	1.0
Hart	7542	6927	14.6
Heard	1005	1049	3.8
Henry	12872	10826	4.8
Houston	40477	33156	13.8
Irwin	3843	2288	-5.7
Jackson	15728	14319	15.8
Jasper	1913	1855	-2.7
Jeff Davis	7262	7106	-24.8

INDUSTRY	SEP 1982	OCT 1982	PERCENT CHANGE LAST 12 MOS.*
Total Retail	2153059	1947752	4.3
Lumber, Const.	223583	211638	18.1
Service Group	241052	236413	13.8
Manufacturers	251444	250865	11.9
Utilities	493039	530634	13.5
COUNTY			
Jefferson	8432	6825	-0.6
Jenkins	3190	2473	-5.2
Johnson	1541	1741	20.3
Jones	4486	3870	8.2
Lamar	4837	4584	25.7
Lanier	1055	1317	2.1
Laurens	20311	17650	5.0
Lee	1771	1233	-4.4
Liberty	13394	13071	-1.3
Lincoln	1816	1443	-1.3
Long	731	521	6.8
Lowndes	41796	37728	3.4
Lumpkin	4198	3687	15.1
Macon	5766	5836	62.3
Madison	2426	1861	3.7
Marion	1139	1000	-16.1
McDuffie	8175	7382	28.1
McIntosh	2753	2383	3.4
Meriwether	8593	7137	0.3
Miller	2884	1728	-3.9
Mitchell	9497	8692	2.5
Monroe	4781	4336	6.5
Montgomery	1199	1086	-3.0
Morgan	6469	5528	2.0
Murray	7221	5862	12.5
Muscogee	96546	94703	6.1
Newton	12427	11680	2.9
Oconee	3116	2697	15.8
Oglethorpe	1819	1696	11.7
Paulding	7253	6313	4.2
Peach	7208	5999	-9.2
Pickens	7369	7412	11.2
Pierce	3742	3300	-4.7
Pike	1149	803	-10.5
Polk	14305	13296	24.1
Pulaski	2857	2878	-4.8
Putnam	4033	3311	13.5
Quitman	257	259	33.9
Rabun	5441	5233	9.9
Randolph	4481	3233	-15.6
Richmond	126708	124183	11.3
Rockdale	20443	18366	19.5
Schley	899	761	-33.5
Screven	6301	5416	6.1
Seminole	5934	4532	-18.4
Spalding	23172	21698	8.0
Stephens	11634	10517	3.3
Stewart	1934	1368	-20.5
Sumter	14293	11200	-18.5
Talbot	1019	948	5.7
Taliaferro	282	239	0.0
Tattnall	7115	6249	14.6
Taylor	9374	7974	8.1
Telfair	3859	3249	-1.2
Terrell	3376	2827	-4.3
Thomas	23613	20809	9.3
Tift	16399	15733	-3.5
Toombs	13606	13217	24.4
Towns	3436	3189	11.0
Treutlen	1436	1083	-10.7
Troup	30052	27222	-2.1
Turner	3090	2737	-38.1
Twiggs	2727	1918	47.4
Union	4392	3951	2.1
Upson	9610	8888	-6.3
Walker	17051	13874	-7.8
Walton	15912	13404	14.1
Ware	19043	15433	2.6
Warren	1882	1432	-19.4
Washington	8308	8702	3.9
Wayne	14087	14630	-6.4
Webster	413	344	-4.7
Wheeler	1444	1430	24.8
White	5858	5829	14.4
Whitfield	57832	55709	10.7
Wilcox	1609	1061	-3.0
Wilkes	8171	6132	10.6
Wilkinson	2492	2393	-19.1
Worth	4344	3989	1.2
Total	3164156	3177341	7.9

Source: Derived by the Division of Research, College of Business Administration, University of Georgia, from data of Sales and Use Tax System, Georgia Department of Revenue. Sales include the value of all taxable items, except motor fuel (as of July 1979), as reported by firms selling or acquiring them, plus penalties and interest collected.

*Percent change from October 1981 to October 1982

ELECTRICITY CONSUMED, BY SELECTED LOCAL POWER AREAS
(000 KWH)

AREA	SEP 1982	OCT 1982	PERCENT CHANGE LAST 12 MOS.*
Albany			
Americus			
Athens	DATA UNAVAILABLE		
Atlanta			
Augusta	AT SOURCE		
Bainbridge			
Brunswick			
Columbus			
Dalton	54486	47447	1.8
Decatur			
Dublin			
Elberton			
Gainesville			
Griffin			
LaGrange			
Macon			
Marietta			
Moultrie	12902	8657	-18.3
Newnan			
Rome			
Savannah	216174	170032	-0.2
Thomasville	29681	24297	
Valdosta			
Warner Robins	28230	20490	0.2
Waycross			
Georgia			

Source: Georgia Power Company, Tennessee Valley Authority, Dalton, Moultrie, Savannah, Thomasville, and Warner Robins Electricity

*Percent change from October 1981 to October 1982

FINISHED WATER PUMPED, BY SELECTED CITY AND COUNTY SYSTEMS
(000 GALS)

CITY-COUNTY	SEP 1982	OCT 1982	PERCENT CHANGE LAST 12 MOS.*
Albany	513841	465773	5.4
Americus	90092	91695	-16.3
Athens	415060	417216	-0.8
Augusta	657520	684594	-3.1
Bainbridge	52624	53591	-20.7
Brunswick	186469+	174347+	**
Columbus	1012420	882284	-0.8
Dalton	874888	845968	-2.4
Decatur-DeKalb	1940119	1925164	-2.1
Dublin	76516	74469	-1.0
Elberton	38090	37470	-9.9
Gainesville	323292	313491	-6.4
Griffin	167697	166254	0.9
LaGrange	195092	191911	-6.8
Macon	831605	803127	-12.7
Marietta-Cobb	1403422	1323588	-8.1
Moultrie	97172	73344	-9.7
Newnan	77803	78775	-13.6
Rome	226836	229041	-27.8
Savannah	781483	786684	0.2
Thomasville	110189	99824	-10.2
Valdosta	157820	162938	-25.5
Warner Robins	170793	164651	0.1
Waycross	76117	69436	-11.2

Source: City and County Water Departments

*Percent change from October 1981 to October 1982

+Temporarily incomplete

**Not computed due to the temporary underestimation of the respective data

NEW PASSENGER CAR REGISTRATIONS, BY SMSA AND SELECTED CITY-COUNTIES
(NO.)

SMSA AND CITY-COUNTY	SEP 1982	OCT 1982	PERCENT CHANGE LAST 12 MOS.*
Albany SMSA	278	223	-17.1
Americus-Sumter	56	32	-27.3
Athens SMSA	313	193	-32.0
Atlanta SMSA	6910	6479	-19.0
Augusta SMSA**	679	499	-17.4
Bainbridge-Decatur	36	29	-39.6
Brunswick-Glynn	131	113	-29.4
Columbus SMSA**	457	364	-37.2
Dalton-Whitfield		120	-22.1
Dublin-Laurens	83	74	-18.7
Elberton-Elbert	21	22	-37.1
Gainesville-Hall	160	135	-25.0
Griffin-Spalding	90	57	-32.9
LaGrange-Troup	103	79	-24.8
Macon SMSA	648	588	-12.2
Moultrie-Colquitt	53	44	-46.3
Newnan-Coweta	85	85	2.4
Rome-Floyd	216	107	-34.4
Savannah SMSA	713	630	17.8
Thomasville-Thomas	68	61	-7.6
Valdosta-Lowndes	184	141	-25.8
Warner Robins-Houston	206	179	-13.1
Waycross-Ware	73	60	-22.1
Georgia	14114	12421	-18.9

Source: R. L. Polk and Co., Re-use only by permission of R. L. Polk and Co.

*Percent change from October 1981 to October 1982

**SMSA includes only those counties in Georgia

TELEPHONES IN SERVICE, BY SELECTED CITIES
(NO.)

CITY	SEP 1982	OCT 1982	PERCENT CHANGE LAST 12 MOS.*
Albany	82739	82311	-2.7
Americus	17609	17561	-1.9
Athens	71535	71242	-2.3
Atlanta	929329	926642	-3.7
Augusta	155742	155243	-1.6
Bainbridge	15685	15639	0.8
Brunswick	33489	33641	-5.1
Columbus	130061	129346	-3.8
Dalton	51550	51401	-1.2
Dublin	21806	21795	-0.5
Elberton	11792	11762	-0.6
Gainesville	45416	45460	-1.2
Griffin	33357	33250	-1.9
LaGrange	29312	29334	-1.6
Macon	121270	121172	-1.9
Moultrie	20574	20463	0.1
Newnan	24081	24052	-1.8
Rome	58070	58078	-3.0
Savannah	153156	154688	-2.6
Thomasville	22615	22516	-1.3
Valdosta	45457	45584	0.1
Warner Robins	46427	46334	-0.9
Waycross	25691	25607	-2.9
Georgia	3898628	3892619	-1.4

Source: Southern Bell Telephone & Telegraph, General Telephone of the Southeast, Moultrie and Dalton Telephone.

*Percent change from October 1981 to October 1982

RESIDENTIAL CONSTRUCTION AUTHORIZED, BY SELECTED CITIES AND COUNTIES

CITY AND COUNTY	UNITS (NO.) SEP 1982	UNITS (NO.) OCT 1982	PERCENT CHANGE LAST 12 MOS.*	VALUE ($000) SEP 1982	VALUE ($000) OCT 1982
CITIES					
Albany	3	5	-37.5	158	323
Americus-Sumter	3	2	-93.9	88	48
Athens	98	28	-33.3	2104	936
Atlanta	29	111	252.1	1424	7340
Augusta	4	4	0.0	140	126
Bainbridge	0	7	600.0	0	222
Brunswick	0	0	+	0	0
Columbus-Muscogee	53	14	-35.8	1954	1308
Decatur	0	0	+	0	0
Dublin-Laurens	7	3	50.0	175	87
Elberton-Elbert	0	0	+	0	0
Gainesville	5	9	400.0	241	318
LaGrange	8	10	-28.6	248	319
Macon-Bibb	97	117	431.8	4316	4925
Marietta	45	54	1700.0	1394	1833
Rome	10	2	100.0	323	90
Savannah	94	11	-57.8	2189	488
Thomasville	1	32	433.3	28	293
Valdosta	125	94	1780.0	2914	1377
Warner Robins	78	29	+80.0	1085	906
Waycross	0	1	0.0	0	25
BALANCE OF COUNTIES**					
Chatham	37	80	44.4	2846	3737
Clarke**	0	0	+	0	0
Clayton	92	88	486.7	3776	3422
Cobb	369	371	161.3	15718	16993
Decatur	0	1	0.0	0	22
DeKalb	364	190	137.5	10715	6449
Dougherty	5	9	28.6	105	230
Floyd	19	17	6.3	528	579
Fulton	335	263	286.8	19406	12573
Glynn	32	48	336.4	1350	1366
Gwinnett	429	902	421.4	16182	23882
Hall	14	28	75.0	1419	1468
Houston	13	6	-45.5	952	181
Lowndes	9	23	187.5	263	355
Richmond	98	90	342.9	2021	2526
Thomas	3	3	0.0	29	180
Troup	8	7	-12.5	451	367
Ware	0	2	-33.3	0	27
Georgia	1367***	1824***	161.4	129587	129732

Source: U. S. Bureau of the Census
*Percent change from October 1981 to October 1982
**Total permits issued in county excluding the respective city reported in the first portion of this table
***Includes 0 units of public housing for which no value is computed
+October 1981 = 0
**Prior to September 1981, Clarke County permits were included in the city of Athens

NONRESIDENTIAL CONSTRUCTION AUTHORIZED, BY SELECTED CITIES AND COUNTIES

CITY AND COUNTY	VALUE ($000) SEP 1982	VALUE ($000) OCT 1982	PERCENT CHANGE LAST MO.**	PERCENT CHANGE LAST 12 MOS.*
CITIES				
Albany	1140	1213	+26.4	-14.8
Americus-Sumter	269	70	-74.0	+
Athens	2769	1025	-62.7	+
Atlanta	7275	14091	93.7	359.6
Augusta	63	61	-6.2	- 9.0
Bainbridge	0	1	++	110.0
Brunswick	1378	291	-83.4	+
Columbus-Muscogee	921	2918	215.8	-20.7
Decatur	524	46	-91.2	666.7
Dublin-Laurens	45	24	+46.7	242.9
Elberton-Elbert	0	0	++	-100.0
Gainesville	182	2624	1341.8	321.2
LaGrange	3	112	3633.3	-97.6
Macon-Bibb	769	5526	618.6	113.9
Marietta	153	1424	830.7	+
Rome	14	105	650.0	-62.9
Savannah	1547	2144	38.6	-30.4
Thomasville	236	81	-70.7	575.0
Valdosta	226	1060	369.0	748.0
Warner Robins	267	366	112.0	88.0
Waycross	24	27	-12.5	-82.8
BALANCE OF COUNTIES**				
Chatham	455	140	-69.2	-88.0
Clarke***	0	0	++	-100.0
Clayton	1343	1379	119.0	18.9
Cobb	7574	1385	-28.9	-63.2
Decatur	0	0	++	+
DeKalb	6947	3159	-23.7	-37.7
Dougherty	108	47	-56.5	1075.0
Floyd	368	834	46.8	313.2
Fulton	2176	13019	81.4	-11.6
Glynn	275	82	59.2	-33.9
Gwinnett	3398	4248	-25.3	173.2
Hall	628	776	21.6	1215.1
Houston	421	35	-91.7	-34.1
Lowndes	146	64	-32.9	-81.5
Richmond	843	1329	57.7	-36.7
Thomas	0	24	++	+
Troup	49	23	+14.1	-32.1
Ware	22	693	4030.0	1258.8
Georgia	69911	72387	3.8	-17.6

Source: U. S. Bureau of the Census
*Percent change from October 1981 to October 1982
**Percent change from September 1982 to October 1982
***Total permits issued in county excluding the respective city reported in the first portion of this table
+October 1981 = 0
++September 1982 = 0
***Prior to September 1981, Clarke County permits were included in the city of Athens

MORTGAGE LOANS CLOSED, BY SELECTED CITIES

($000)

CITY AREA	SEP 1982	OCT 1982
Albany	900	1327
Americus	335	329
Athens	2302	1475
Atlanta**	36019	29255
Augusta	11683	11349
Bainbridge	+	214
Brunswick	1909	1884
Cartersville	370	239
Columbus	3311	431
Dalton	20	67
Elberton	4	14
Fitzgerald	75	15
Gainesville	401	693
Griffin	210	378
Hogansville	0	0
LaGrange	316	260
Macon	1337	2140
Madison	0	69
Moultrie	147	144
Newnan	1087	1324
Perry and Warner Robins	3510	4106
Rome	1623	1514
Savannah	3678	29188
Thomasville	706	1450
Valdosta	931	829
Waycross	236	605
Georgia**	79000	79000

Source: Federal Home Loan Bank, Fulton Federal Savings and Loan Association, and Georgia Federal Savings and Loan Association

**71 Savings and Loan Associations in Georgia in October 1982
**Atlanta area includes Decatur and Marietta

NEW SAVINGS AND WITHDRAWALS, BY SELECTED CITIES

($000)

CITY AREA	NEW SAVINGS SEP 1982	NEW SAVINGS OCT 1982	WITHDRAWALS SEP 1982	WITHDRAWALS OCT 1982	NET NEW SAVINGS* SEP 1982	NET NEW SAVINGS* OCT 1982
Albany	10123	13344	11494	19505	-1371	-6161
Americus	1189	1438	1384	1421	-195	17
Athens	11881	18229	10849	16789	1032	1440
Atlanta**	271096	355318	272624	432356	-1528	-77038
Augusta	33518	41394	31766	41541	1762	-147
Bainbridge	301	538	698	841	-397	-303
Brunswick	24908	53573	24735	50437	173	3136
Cartersville	5721	5738	8309	5369	-2588	389
Columbus	27340	15820	16564	17958	10776	-2138
Dalton	772	1310	1112	1219	-340	+109
Elberton	161	306	320	566	+159	-260
Fitzgerald	1304	1612	1307	2040	-3	-428
Gainesville	9080	9223	10924	12178	-1844	-955
Griffin	1972	3403	1960	4782	12	-1379
Hogansville	380	974	371	1069	9	-95
LaGrange	6724	11585	6953	11054	-231	531
Macon	33192	48634	34182	62004	-810	-13355
Madison	620	952	613	997	10	-45
Moultrie	3241	4614	3189	4557	54	57
Newnan	6632	7638	6402	8376	230	-818
Perry and Warner Robins	12017	15326	11269	15444	748	-282
Rome	11718	15821	13990	16356	-2272	-535
Savannah	42461	34791	40117	44879	2344	-10128
Thomasville	5997	8361	6464	7261	-467	1100
Valdosta	4338	4722	3406	4547	932	175
Waycross	15561	16993	15136	18292	+425	-1299
Georgia*	623800	803900	627600	922900	-4700	-119100

Source: Federal Home Loan Bank, Fulton Federal Savings and Loan Association, and Georgia Federal Savings and Loan Association

*New Savings less Withdrawals
**71 Savings and Loan Associations in Georgia in October 1982
**Atlanta area includes Decatur and Marietta

ESTIMATED UNEMPLOYMENT RATES BY COUNTY
(UNADJUSTED)

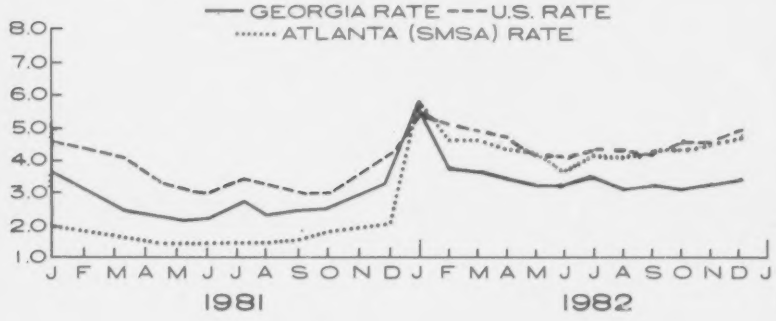
COUNTY	AVERAGE 1981	SEP 1981	OCT 1981	SEP 1982	OCT 1982	NOV 1982*
Appling	5.8	7.0	6.4	6.9	7.3	7.6
Atkinson	9.5	7.3	7.5	9.6	9.8	11.1
Bacon	6.1	5.1	4.1	7.0	12.2	9.1
Baker	5.2	4.8	5.6	8.4	7.5	8.1
Baldwin	5.5	6.8	5.2	5.9	6.7	7.5
Banks	4.3	4.2	3.4	5.1	5.7	5.9
Barrow	7.2	7.3	10.0	7.9	8.6	8.2
Bartow	8.7	7.9	9.5	9.6	10.1	10.6
Ben Hill	7.5	7.0	9.4	8.9	9.1	10.8
Berrien	5.9	5.2	4.5	8.0	7.8	13.1
Bibb	6.8	6.9	7.0	7.4	8.2	7.8
Bleckley	4.4	4.3	4.4	4.0	4.3	5.0
Brantley	8.8	8.2	6.3	14.7	14.3	15.8
Brooks	4.1	4.4	4.0	4.9	4.8	5.5
Bryan	4.3	3.8	3.9	4.8	5.1	5.7
Bulloch	4.8	5.1	5.0	5.8	6.4	6.4
Burke	7.3	6.1	7.8	6.6	6.8	6.7
Butts	9.2	7.4	9.0	8.9	7.7	8.9
Calhoun	7.1	6.3	5.8	8.9	9.4	9.3
Camden	5.0	4.6	4.0	6.1	6.1	6.6
Candler	5.6	6.2	5.2	9.6	7.6	7.7
Carroll	6.8	6.1	6.2	8.5	8.2	8.2
Catoosa	7.0	6.1	8.6	8.8	9.6	9.1
Charlton	6.5	8.0	6.2	8.6	8.3	8.0
Chatham	6.3	6.2	6.2	7.7	8.4	8.2
Chattahoochee	7.2	8.1	7.3	6.3	8.7	6.6
Chattooga	10.5	9.4	10.6	10.0	12.0	14.1
Cherokee	7.4	8.2	6.6	6.2	6.3	5.8
Clarke	5.3	5.1	5.1	6.3	7.2	7.3
Clay	6.1	5.0	4.4	7.9	8.1	8.7
Clayton	4.9	4.6	4.9	6.7	6.4	6.6
Clinch	7.0	9.7	8.9	9.1	10.0	10.0
Cobb	4.1	4.2	4.3	5.4	5.7	5.4
Coffee	8.2	5.9	6.9	7.8	9.6	10.9
Colquitt	7.1	6.8	7.3	9.1	8.3	8.3
Columbia	4.8	4.7	4.4	5.6	6.3	6.8
Cook	7.3	5.4	5.6	6.5	7.6	12.1
Coweta	8.9	8.6	8.7	9.1	9.7	9.7
Crawford	12.0	11.7	12.1	12.6	12.7	12.3
Crisp	9.1	9.0	10.0	11.7	12.2	11.8
Dade	6.4	5.2	6.6	5.2	10.1	10.9
Dawson	8.5	9.9	6.9	10.6	6.3	5.9
Decatur	5.9	4.5	5.0	10.1	8.8	8.6
DeKalb	4.9	5.1	4.9	5.6	6.0	6.0
Dodge	6.0	6.3	7.0	7.0	7.2	7.4
Dooly	7.0	6.4	6.9	7.9	7.6	9.3
Dougherty	8.2	8.3	7.8	9.3	9.5	9.2
Douglas	4.1	3.9	4.4	5.6	5.7	5.8
Early	6.4	5.0	4.9	9.6	8.6	10.7
Echols	4.9	4.3	6.2	7.0	7.4	9.7
Effingham	4.3	4.8	3.8	6.8	7.2	6.3
Elbert	8.0	6.5	6.9	12.2	12.1	11.4
Emanuel	9.1	10.0	7.6	10.2	9.2	10.1
Evans	6.5	5.9	6.8	7.9	8.6	9.3
Fannin	10.3	7.9	9.7	8.3	8.6	8.8
Fayette	3.1	3.0	3.6	4.3	4.1	4.6
Floyd	7.8	7.4	9.4	10.0	10.2	11.1
Forsyth	5.3	5.7	4.6	6.1	6.3	6.0
Franklin	8.0	6.4	8.3	10.7	9.6	9.2
Fulton	7.1	7.2	7.3	7.5	7.7	8.0
Gilmer	6.7	5.8	9.3	7.1	7.1	7.1
Glascock	8.0	5.9	6.9	12.3	10.1	9.6
Glynn	6.6	5.7	5.8	8.0	7.9	8.5
Gordon	8.8	7.2	9.4	9.9	9.9	9.7
Grady	5.1	4.9	5.6	6.7	6.6	7.0
Greene	7.2	5.3	7.6	6.2	6.9	6.8
Gwinnett	4.0	4.8	3.5	5.3	5.6	5.5
Habersham	9.7	5.3	6.0	6.4	6.5	7.3
Hall	6.7	6.3	7.3	12.0	9.6	10.2
Hancock	7.1	7.3	6.9	5.9	7.7	8.3
Haralson	8.8	6.5	8.1	10.7	11.1	10.6
Harris	6.5	5.9	6.2	8.0	8.1	8.1
Hart	7.2	5.8	6.0	10.4	10.6	10.7
Heard	5.4	4.9	4.3	13.6	6.8	13.8
Henry	5.0	4.6	4.6	5.2	6.6	6.6
Houston	5.7	4.9	6.0	6.0	5.4	5.7
Irwin	6.2	5.7	6.4	6.6	6.7	8.6
Jackson	6.5	6.0	5.6	9.0	9.4	9.4
Jasper	5.8	4.9	5.3	7.3	7.3	6.8
Jeff Davis	6.0	4.5	5.2	6.2	5.7	9.3

COUNTY	AVERAGE 1981	SEP 1981	OCT 1981	SEP 1982	OCT 1982	NOV 1982*
Jefferson	7.9	6.3	9.0	10.5	11.9	11.9
Jenkins	7.2	8.3	7.9	11.9	7.7	8.8
Johnson	10.7	12.3	12.4	10.0	8.7	8.7
Jones	4.6	4.3	4.4	5.4	6.0	7.1
Lamar	8.7	7.4	7.4	6.8	14.6	8.2
Lanier	4.9	5.6	5.0	7.5	6.2	7.6
Laurens	6.6	13.7	5.4	8.6	7.2	10.0
Lee	6.7	6.4	6.6	7.7	8.2	8.0
Liberty	5.0	5.1	5.1	6.4	6.7	6.2
Lincoln	10.7	10.8	10.4	12.5	13.6	13.4
Long	4.6	5.4	4.6	6.7	6.0	5.3
Lowndes	6.7	7.0	6.9	7.5	7.9	8.3
Lumpkin	5.9	5.6	5.0	7.4	7.0	6.3
Macon	10.6	8.6	9.5	11.0	9.8	10.0
Madison	6.1	4.8	5.2	10.8	10.5	11.1
Marion	5.9	6.4	5.	7.6	8.2	8.8
McDuffie	9.4	8.6	10.1	19.7	20.3	20.2
McIntosh	7.7	5.2	4.4	9.8	9.8	10.9
Meriwether	7.8	7.4	6.1	11.3	10.3	10.9
Miller	6.0	4.2	4.6	11.1	8.6	10.0
Mitchell	6.9	6.6	6.6	9.1	8.3	9.0
Monroe	6.3	8.4	8.8	6.5	7.4	6.8
Montgomery	5.7	4.3	5.7	7.1	7.6	9.6
Morgan	6.8	5.4	6.4	6.9	7.7	8.2
Murray	9.8	9.1	13.5	8.9	8.7	9.6
Muscogee	7.2	7.1	7.3	7.7	8.2	8.5
Newton	6.2	5.1	5.8	9.1	8.9	8.4
Oconee	4.7	4.7	5.1	4.7	5.4	5.1
Oglethorpe	5.8	5.5	6.3	9.1	9.4	10.1
Paulding	5.2	4.2	4.1	7.3	9.3	8.6
Peach	5.0	5.8	5.3	6.5	6.7	6.0
Pickens	7.5	6.3	7.2	8.3	8.1	10.1
Pierce	5.3	5.3	4.7	9.2	12.1	14.9
Pike	7.1	6.1	7.0	6.6	7.2	8.9
Polk	8.6	9.1	12.2	13.2	14.4	14.9
Pulaski	6.0	5.8	5.0	6.6	6.3	6.1
Putnam	5.2	5.8	5.8	6.7	6.7	6.7
Quitman	9.8	8.8	11.8	10.5	9.3	8.9
Rabun	10.7	7.4	6.2	8.2	8.9	9.8
Randolph	6.2	6.2	5.4	9.3	9.7	8.9
Richmond	6.6	6.4	6.3	7.5	8.1	9.2
Rockdale	4.1	4.0	4.1	5.8	5.9	5.4
Schley	6.6	6.0	4.3	8.0	8.6	10.8
Screven	6.3	5.4	10.1	6.6	6.4	5.7
Seminole	6.3	5.5	5.2	11.9	9.0	11.4
Spalding	8.3	7.6	7.3	11.4	11.6	10.2
Stephens	8.3	8.2	9.7	8.1	8.9	8.2
Stewart	10.5	13.7	14.3	13.9	11.2	11.8
Sumter	8.9	9.1	9.4	9.5	9.9	10.0
Talbot	7.2	5.8	8.6	9.7	11.0	10.5
Taliaferro	13.6	13.1	13.8	15.0	14.9	13.1
Tattnall	4.3	4.2	4.0	5.3	5.1	5.2
Taylor	6.3	5.9	5.8	6.3	5.1	6.1
Telfair	6.0	6.4	5.2	8.3	8.3	8.7
Terrell	9.5	8.3	7.3	10.7	10.8	12.0
Thomas	6.7	7.3	6.6	7.6	7.3	7.4
Tift	6.4	6.1	5.7	8.1	8.5	8.6
Toombs	6.9	6.0	6.3	7.6	7.1	7.3
Towns	6.1	4.3	6.4	6.3	6.6	6.8
Treutlen	5.6	9.3	5.3	6.8	7.6	7.9
Troup	5.9	6.0	5.8	8.2	8.5	8.4
Turner	10.3	7.5	6.0	14.3	12.3	12.1
Twiggs	5.6	5.2	4.3	6.9	7.2	8.4
Union	8.5	6.0	11.7	5.6	6.7	6.9
Upson	6.1	5.1	7.2	11.6	10.8	15.1
Walker	8.1	7.3	9.7	10.0	13.6	10.5
Walton	6.5	5.9	5.2	6.2	8.2	6.6
Ware	6.4	5.9	6.4	8.9	9.7	10.2
Warren	9.3	9.6	10.7	16.3	18.2	18.0
Washington	6.8	6.2	6.9	5.3	6.3	6.8
Wayne	6.9	6.8	6.4	10.4	10.2	12.2
Webster	8.0	9.5	9.9	10.4	8.2	8.1
Wheeler	6.0	9.0	6.3	7.6	7.6	7.8
White	7.9	6.1	5.9	8.1	9.5	10.2
Whitfield	8.7	7.8	10.5	9.1	9.8	10.1
Wilcox	8.2	7.7	7.9	8.9	9.9	11.3
Wilkes	7.1	6.7	7.0	7.5	9.7	10.1
Wilkinson	4.4	4.6	4.0	7.3	6.6	6.9
Worth	8.1	7.0	9.1	9.3	11.5	12.3

Source: Georgia Department of Labor

*Preliminary

INSURED UNEMPLOYMENT RATE



INSURED UNEMPLOYMENT RATE

	U.S. RATE	GEORGIA RATE	ATLANTA RATE
1981			
January	4.5	3.39	2.18
February	4.3	2.83	1.74
March	4.0	2.38	1.70
April	3.4	2.24	1.58
May	3.1	2.09	1.52
June	3.0	2.10	1.46
July	3.2	2.53	1.53
August	3.1	2.24	1.47
September	3.0	2.44	1.49
October	3.0	2.48	1.60
November	3.5	2.74	1.74
December	4.1	3.16	1.90
1982			
January	5.3	5.49	5.69
February	5.1	3.61	4.66
March	4.9	3.57	4.67
April	4.6	3.40	4.47
May	4.2	3.19	4.33
June	4.2	3.20	3.59
July	4.4	3.53	4.36
August	4.4	3.13	4.13
September	4.2	3.18	4.27
October	4.4	3.12	4.30
November	4.4	3.30	4.40
December	4.9	3.47	4.76

Source: Georgia Department of Labor

ESTIMATED UNEMPLOYMENT RATE AS A PERCENT OF THE CIVILIAN LABOR FORCE (BY PLACE OF RESIDENCE)

	U.S. Rate		Georgia Rate	Atlanta* Rate	Albany* Rate	Augusta* Rate	Columbus* Rate	Macon* Rate	Savannah* Rate
	Adjusted	Unadjusted	Unadj.	Unadj.	Unadj.	Unadj.	Unadj.	Unadj.	Unadj.
1981									
January	7.4	8.2	6.5	5.5	8.3	7.1	7.5	6.3	6.4
February	7.3	8.0	6.5	6.0	8.0	6.9	7.5	6.1	6.1
March	7.3	7.7	5.7	4.9	7.3	6.6	7.3	5.8	5.9
April	7.3	7.0	5.8	5.0	7.3	6.7	8.1	5.6	6.0
May	7.6	7.1	5.8	5.1	7.2	6.6	7.2	5.8	5.8
June	7.3	7.7	6.3	5.5	8.2	7.5	8.1	6.8	5.9
July	7.0	7.3	6.3	5.5	10.0	7.1	7.8	5.9	5.8
August	7.2	7.2	6.0	5.5	7.8	6.6	7.7	6.0	5.6
September	7.6	7.3	6.2	5.5	8.1	8.6	8.5	6.1	6.1
October	8.0	7.5	6.4	5.4	7.7	7.7	8.7	6.4	5.9
November	8.3	7.9	6.8	5.6	7.8	6.9	9.0	6.6	6.3
December	8.6	8.3	7.2	5.7	7.7	6.8	11.1	7.0	6.6
1982									
January	8.6	9.4	8.4	6.8	8.2	7.9	10.6	7.2	6.6
February	8.8	9.6	8.1	6.8	8.9	8.4	10.8	7.5	7.4
March	9.0	9.5	7.7	6.3	8.5	8.7	12.3	6.7	7.0
April	9.3	9.2	7.2	5.8	8.8	8.3	9.2	6.3	6.9
May	9.4	9.1	7.4	6.1	8.2	8.6	9.4	6.3	7.3
June	9.5	9.8	8.1	6.6	9.8	9.2	11.6	6.7	7.5
July	9.8	9.8	8.1	6.3	11.5	8.9	9.9	6.8	7.6
August	9.9	9.6	7.5	6.1	9.3	9.0	9.5	6.6	7.7
September	10.2	9.7	7.6	6.3	9.2	10.4	9.4	6.8	7.5
October	10.5	9.9	7.8	6.5	9.4	9.5	9.8	7.2	8.2
November	10.7	10.4	8.1	6.6	9.1	9.9	10.3	7.2	8.5
December	10.8	10.5	7.9**	6.5**	8.8**	9.2**	10.1**	7.1**	8.5**

Source: Georgia Department of Labor and U.S. Department of Labor
*SMSA
**Preliminary figures

CONSUMER PRICE INDEXES (1967 = 100, Unadjusted)

	UNITED STATES*							ATLANTA**						
Period	All Items	Food and Beverages	Housing	Apparel & Upkeep	Transportation	Medical Care	Energy	All Items	Food and Beverages	Housing	Apparel & Upkeep	Transportation	Medical Care	Energy†
1978	195.4	206.3	202.8	159.6	185.5	219.4	220.4	192.6	210.1	199.6	162.6	169.2	224.8	na
1979	217.4	228.5	227.6	166.6	212.0	239.7	275.9	213.6	232.2	220.9	170.0	198.7	240.7	138.5
1980	246.8	248.0	263.3	178.4	249.7	265.9	361.1	242.3	249.7	254.0	180.3	240.7	263.3	162.5
1981	272.4	267.3	293.5	186.9	280.0	294.5	410.0	272.0	271.0	292.9	186.3	269.3	290.0	182.5
1982														
January	282.5	273.6	306.1	187.3	289.9	313.4	416.4	na	na	na	na	na	na	na
February	283.4	275.8	307.3	188.0	288.0	316.2	413.0	279.8	279.6	302.7	183.7	273.6	300.1	186.0
March	283.1	275.6	306.7	191.1	285.1	318.8	406.1	na	na	na	na	na	na	na
April	284.3	276.5	309.4	191.9	282.9	321.7	395.7	280.2	280.3	306.1	181.9	267.8	306.6	176.4
May	287.1	278.1	313.8	191.5	285.6	323.8	402.1	na	na	na	na	na	na	na
June	290.6	280.2	317.5	190.8	292.8	326.4	418.6	291.1	283.9	321.8	181.9	278.9	326.6	190.7
July	292.2	280.8	319.2	189.7	296.1	330.0	424.5	na	na	na	na	na	na	na
August	292.8	279.9	320.1	191.8	296.2	333.3	424.5	295.6	283.4	328.8	187.7	281.3	337.1	190.6
September	293.3	280.1	319.7	194.9	295.3	336.0	424.2	na	na	na	na	na	na	na
October	294.1	279.6	320.7	195.5	295.5	338.0	425.0	297.8	284.4	329.3	198.5	280.0	349.5	184.5
November	293.6	279.1	319.0	195.4	295.8	342.2	422.6	na	na	na	na	na	na	na
December	292.4	279.1	316.3	193.6	294.8	344.3	419.9	296.1	285.8	326.1	192.2	279.6	352.3	185.0

Source: U.S. Department of Labor
*U.S. city average, all urban consumers
**Reported bimonthly only
†Base period is June 1978 = 100
na denotes not available

NONAGRICULTURAL EMPLOYMENT, BY INDUSTRY AND SMSA
(000)

INDUSTRY AND SMSA	SEP 1982	OCT 1982	PERCENT CHANGE LAST 12 MOS.*
Total Employment**			
Albany	44.1	44.0	-1
Atlanta	996.2	998.6	0.
Augusta	122.5	122.8	-0
Columbus	77.0	78.0	-3.5
Macon	97.9	98.1	-0.2
Savannah	87.9	88.0	-2.0
Georgia	2149.9	2157.4	-1.6
Manufacturing			
Albany	11.8	11.9	-1.7
Atlanta	140.4	140.6	-5.2
Augusta	33.6	33.6	-6.9
Columbus	18.9	18.8	-13.8
Macon	17.3	17.1	-1.2
Savannah	16.1	16.2	-4.7
Georgia	494.4	491.6	-5.6
Contract Construction			
Albany	2.4	2.3	9.5
Atlanta	44.5	44.2	-2.0
Augusta	5.3	5.2	0.0
Columbus	4.4	4.8	-5.9
Macon	3.5	3.3	-13.2
Savannah	4.8	4.6	-6.1
Georgia	97.9	96.6	-5.7
Transportation, Comm. & Utilities			
Albany	2.2	2.2	-6.3
Atlanta	89.4	89.3	-0.9
Augusta	4.5	4.5	2.3
Columbus	3.2	3.1	-6.1
Macon	4.4	4.4	-4.3
Savannah	7.9	7.6	-15.6
Georgia	141.5	140.5	-3.7

INDUSTRY AND SMSA	SEP 1982	OCT 1982	PERCENT CHANGE LAST 12 MOS.*
Wholesale and Retail Trade			
Albany	9.3	9.2	-1.1
Atlanta	273.9	275.5	2.0
Augusta	23.7	23.8	3.3
Columbus	15.4	15.3	-3.8
Macon	20.7	20.6	2.5
Savannah	22.0	22.0	-0.9
Georgia	493.5	496.4	-1.7
Finance, Insurance, & Real Est.			
Albany	2.1	2.1	5.0
Atlanta	68.2	68.1	1.2
Augusta	4.	4.7	6.8
Columbus	5.3	5.4	0.0
Macon	6.0	6.1	-3.2
Savannah	4.2	4.2	2.4
Georgia	116.0	115.9	1.8
Services and Mining			
Albany	5.9	5.9	-6.3
Atlanta	220.3	219.3	3.5
Augusta	18.3	18.5	1.6
Columbus	11.3	11.1	-2.6
Macon	16.8	17.2	-0.6
Savannah	16.4	16.7	1.8
Georgia	376.0	376.6	1.9
Government			
Albany	10.3	10.3	-3.7
Atlanta	159.6	161.6	-0.6
Augusta	32.4	32.7	1.2
Columbus	18.4	19.5	5.4
Macon	29.2	29.5	2.1
Savannah	16.5	16.7	2.5
Georgia	428.7	439.8	0.8

Source: Georgia Department of Labor

*Percent change from October 1981 to October 1982

**Total Employment = Nonagricultural Employment = Nonmanufacturing + Manufacturing

WEEKS COMPENSATED OF INSURED UNEMPLOYMENT, BY SELECTED CITY-COUNTIES
(NO.)

CITY-COUNTY	SEP 1982	OCT 1982	PERCENT CHANGE LAST MO.**	PERCENT CHANGE LAST 12 MOS.*
Albany-Dougherty	5330	4919	-7.7	36.9
Americus-Sumter	1256	1262	0.5	-20.5
Athens-Clarke	2762	2879	4.2	79.7
Atlanta SMSA	78325	85012	8.5	42.9
Augusta-Richmond	7334	6931	-5.5	50.6
Bainbridge-Decatur	1084	1343	23.9	144.6
Brunswick-Glynn	2656	2677	0.8	85.1
Columbus-Muscogee	5682	5658	-0.4	23.2
Dalton-Whitfield	3506	3829	9.2	-30.4
Dublin-Laurens	2289	2956	29.1	250.2
Elberton-Elbert	1711	1526	-10.8	147.3
Gainesville-Hall	5032	5437	8.0	150.4
Griffin-Spalding	4243	3022	-28.8	39.8
LaGrange-Troup	2980	2824	-5.2	111.5
Macon-Bibb	5126	5154	0.5	11.6
Moultrie-Colquitt	1846	1428	-22.6	7.3
Newnan-Coweta	1720	1586	-7.8	-21.4
Rome-Floyd	4514	5271	16.8	0.0
Savannah-Chatham	7970	7504	-5.8	44.3
Thomasville-Thomas	1194	1392	14.2	42.6
Valdosta-Lowndes	2505	2386	-4.8	33.9
Warner Robins-Houston	1643	1958	19.2	11.8
Waycross-Ware	1245	1433	15.1	42.0
Georgia	247806	251771	1.6	90.4

Source: Employment Security Agency, Georgia Department of Labor

*Percent change from October 1981 to October 1982

**Percent change from September 1982 to October 1982

AMOUNT PAID OF INSURED UNEMPLOYMENT, BY SELECTED CITY-COUNTIES
($)

CITY-COUNTY	SEP 1982	OCT 1982	PERCENT CHANGE LAST MO.**	PERCENT CHANGE LAST 12 MOS.*
Albany-Dougherty	508291	459850	-9.5	50.6
Americus-Sumter	111672	112649	0.8	-12.7
Athens-Clarke	255988	266534	4.1	103.6
Atlanta SMSA	7747533	8590424	10.9	60.2
Augusta-Richmond	691809	663766	-4.1	73.3
Bainbridge-Decatur	107331	138658	29.2	207.8
Brunswick-Glynn	260427	261059	0.2	116.5
Columbus-Muscogee	514908	509355	-1.1	32.7
Dalton-Whitfield	310667	350522	12.8	-30.1
Dublin-Laurens	221271	300795	35.9	340.1
Elberton-Elbert	157442	139829	-11.2	166.9
Gainesville-Hall	480256	524872	9.3	173.5
Griffin-Spalding	396670	290026	-26.9	58.7
LaGrange-Troup	280752	271666	-3.2	-148.8
Macon-Bibb	477792	484629	1.4	26.2
Moultrie-Colquitt	154631	122242	-21.0	12.6
Newnan-Coweta	171017	156870	-8.3	-17.8
Rome-Floyd	428590	516347	18.1	6.9
Savannah-Chatham	743702	700646	-5.8	66.0
Thomasville-Thomas	105871	128537	21.4	72.9
Valdosta-Lowndes	205370	202280	-1.5	48.8
Warner Robins-Houston	152606	188333	23.4	27.1
Waycross-Ware	109262	118153	8.1	48.4
Georgia	23372170	24171319	3.4	49.7

Source: Employment Security Agency, Georgia Department of Labor

*Percent change from October 1981 to October 1982

**Percent change from September 1982 to October 1982

COLLECTED TAX REVENUES IN GEORGIA, BY SOURCE

($000)

SOURCE	SEP 1982	OCT 1982	NOV 1982	DEC 1982	12 MONTH PERCENTAGE CHANGE 9/31-9/82	10/31-10/32	11/31-11/82	12/31-12/82
Sales and Use*	101589.0	110657.7	101731.4	101518.6	4.6	5.0	6.7	10.3
Motor Fuel	21281.4	19801.2	22129.5	20700.4	2.8	0.4	0.4	6.7
Individual Income	120835.8	81496.1	136642.6	115115.3	12.2	14.6	13.7	8.6
Corporate Income	34449.8	14792.4	5661.8	8827.2	-8.8	-9.0	-43.2	-9.6
Cigar and Cigarette	6915.5	7821.6	6570.6	8631.9	-1.5	21.7	6.4	19.4
Motor Vehicle	1309.3	1019.7	1002.8	968.2	22.6	31.0	50.3	41.2
Liquor	3412.9	3462.8	2699.7	3208.9	-7.0	-12.4	-18.5	18.1
Malt Beverage	4733.1	4696.4	4289.5	4249.0	8.8	40.5	-18.1	-.1
Estate	1232.7	423.1	1143.5	1876.3	28.4	-71.7	26.0	20.1
Property	1113.5	717.9	2534.8	2387.6	-43.1	23.6	47.4	35.4
Wine	987.7	908.6	1115.4	1233.4	134.1	43.6	121.2	30.5
Miscellaneous	13.3	347.3	40.8	138.5	**	**	**	**
Total ***	297874.1	243797.9	289382.1	268345.4	5.3	7.0	7.2	9.1

Source: Department of Revenue, State of Georgia

*Includes Motor Fuel Sales Tax

**Not computed due to irrelevance

***Total may not equal sum of sources due to rounding

MAJOR SOURCES OF PERSONAL INCOME* IN GEORGIA

($ MIL., SEASONALLY ADJUSTED AT ANNUAL RATES)

SOURCE BY INDUSTRY	1981[r] 1ST QTR.	2ND QTR.	3RD QTR.	4TH QTR.	1982 1ST QTR.[r]	2ND QTR.	3RD QTR.	4TH QTR.
Farm	717	741	842	787	612	678		
Non-Farm	36782	37560	38185	38480	38341	39311		
Private	29837	30423	30903	30998	30654	31560		
Ag. Serv., For., Fish., Other	141	141	144	149	149	150		
Mining	154	155	158	163	165	161		
Construction	2042	1980	1993	1974	2048	2017		
Manufacturing	8752	9094	9127	9169	8438	9099		
Non-Durable Goods	5142	5293	5306	5399	4995	5420		
Durable	3609	3801	3821	3770	3443	3679		
Transportation, Public Uti.	3731	3837	3925	3880	3932	3992		
Wholesale Trade	3464	3554	3616	3650	3673	3698		
Retail Trade	3744	3785	3849	3848	3892	3940		
Finance, Insur., Real Est.	2102	2090	2127	2162	2195	2266		
Services	5708	5787	5955	6004	6160	6218		
Government, Gov't Enterprises	6946	7137	7282	7482	7660	7750		
Federal, Civilian	1729	1799	1845	1879	1922	1921		
Federal, Military	995	954	933	1061	1097	1116		
State and Local	4421	4384	4504	4540	4641	4714		

Source: Regional Economics Information System, Bureau of Economic Analysis

*Total labor and proprietors income by place of work

[r]Revised data as of October, 1982

TOTAL PERSONAL INCOME, BY CENSUS REGIONS AND SELECTED STATES

($ MIL., SEASONALLY ADJUSTED AT ANNUAL RATES)

REGION AND STATE	1981[r] 1ST QTR.	2ND QTR.	3RD QTR.	4TH QTR.	1982 1ST QTR.[r]	2ND QTR.	3RD QTR.	4TH QTR.
United States	2321266	2370938	2447592	2482596	2498639	2541536		
New England	132259	135342	140134	142676	144251	146666		
Middle Atlantic	399798	407665	422047	428294	433229	439526		
East North Central	432110	439591	451023	452850	453497	462135		
West North Central	171088	174627	180153	182213	182265	183062		
South Atlantic	353440	360804	373736	379636	383550	388892		
East South Central	117161	118772	122924	124106	124473	126349		
West South Central	238160	244831	254440	261246	263658	268777		
Mountain	111308	114034	118429	120255	121254	122960		
Pacific	365942	374253	384705	391319	395462	401169		
Selected States								
Alabama	31377	31711	32761	32944	32719	33656		
Arkansas	17895	18192	18817	18960	18760	19373		
Florida	98497	102088	105471	107954	109002	111262		
Georgia	48104	49210	50646	51226	51085	52464		
Kentucky	29949	29964	31533	31898	32129	31954		
Louisiana	39250	40364	41814	42575	42933	43721		
Mississippi	18142	18530	18996	19329	19277	19728		
North Carolina	49655	50854	52689	52781	52037	53687		
South Carolina	24514	25144	25833	26336	26146	26778		
Tennessee	37692	38566	39634	39936	40348	41010		
Virginia	54492	55196	57025	58053	58596	59784		
West Virginia	16073	15272	16929	17136	17227	17214		

Source: Regional Economics Information System, Bureau of Economic Analysis

[r]Revised data as of October, 1982

MANUFACTURING AVERAGE WORKWEEK, BY INDUSTRY
(HOURS)

INDUSTRY	GEORGIA SEP 1982	GEORGIA OCT 1982	GEORGIA PERCENT CHANGE LAST 12 MOS.*	ATLANTA SEP 1982	ATLANTA OCT 1982	ATLANTA PERCENT CHANGE LAST 12 MOS.*
Food and Kindred Products	39.5	40.1	2.3	39.3	39.8	-1.0
Textile Mill Products	39.2	39.7	0.8	34.8	34.4	-7.8
Apparel and Other Textiles	36.3	37.2	1.6	34.0	33.8	-2.3
Lumber and Wood Products	40.7	40.6	3.8	37.8	36.4	-3.7
Furniture and Fixtures	39.2	41.2	9.3	39.2	41.1	2.2
Paper and Allied Products	42.9	42.3	-1.2	40.6	43.1	3.4
Chemicals & Allied Products	42.5	42.5	-0.7	41.4	40.5	-3.3
Stone, Clay & Glass Products	40.1	41.2	0.5	38.0	41.2	3.8
Primary Metal Industries	39.5	39.9	-3.2	40.7	38.9	-11.6
Fabricated Metal Products	39.7	40.6	1.2	36.1	35.0	-5.7
Transportation Equipment	39.1	42.5	2.7	35.5	39.4	-2.0
Total Manufacturing	39.2	39.9	0.3	36.9	39.2	-2.2

Source: Georgia Department of Labor

*Percent change from October 1981 to October 1982

MANUFACTURING AVERAGE HOURLY EARNINGS, BY INDUSTRY
($)

INDUSTRY	GEORGIA SEP 1982	GEORGIA OCT 1982	GEORGIA PERCENT CHANGE LAST 12 MOS.*	ATLANTA SEP 1982	ATLANTA OCT 1982	ATLANTA PERCENT CHANGE LAST 12 MOS.*
Food and Kindred Products	6.24	6.32	6.8	6.83	6.73	10.0
Textile Mill Products	5.81	5.86	2.8	5.33	5.50	0.7
Apparel and Other Textiles	4.60	4.63	4.8	4.75	4.69	2.9
Lumber and Wood Products	5.42	5.55	9.9	[illegible]	5.66	17.9
Furniture and Fixtures	5.02	5.04	2.2	5.37	5.32	-2.0
Paper and Allied Products	10.25	10.39	8.5	8.56	8.46	9.7
Chemicals & Allied Products	8.37	8.38	9.8	8.40	8.39	10.5
Stone, Clay & Glass Products	7.53	7.48	6.6	7.46	7.40	1.9
Primary Metal Products	9.00	8.80	3.4	[illegible] 75	11.57	2.8
Fabricated Metal Products	7.19	7.09	1.1	7.89	7.85	7.8
Transportation Equipment	11.07	11.06	-2.1	12.71	12.68	-0.5
Total Manufacturing	6.76	6.79	3.0	8.11	8.10	2.8

Source: Georgia Department of Labor

*Percent change from October 1981 to October 1982

POPULATION AND VITAL STATISTICS, BY CENSUS REGIONS AND SELECTED STATES

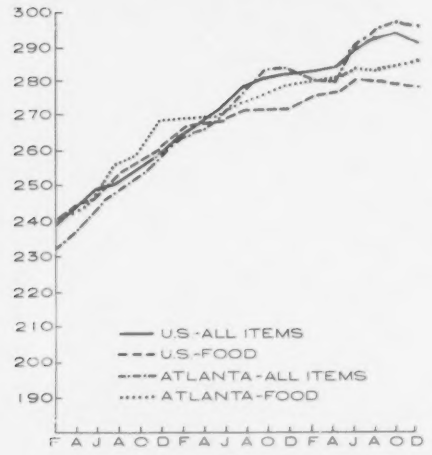
REGION AND STATE	1981 EST. POPULATION BASE (000)	LIVE BIRTHS SEP 1982	LIVE BIRTHS OCT 1982	LIVE BIRTHS OCT 1981	LIVE BIRTHS OCT 1970	LIVE BIRTHS YR TO DATE 1982	LIVE BIRTHS YR TO DATE 1981	NATURAL INCREASE** SEP 1982	NATURAL INCREASE** OCT 1982	NATURAL INCREASE** YR TO DATE 1982
United States	229307	316000	324000	321000	324422	3084000	3047000	159000	157000	1432030
New England	12444	12894	13752	15545[r]	17322	131490	137221[r]	1344	4321	36733
Middle Atlantic	36877	43435	45078	44728	54010	428614	417333	16226	14111	135700
East North Central	41656	55466	55727	54592	64476	536981	545977	27176	26858	242382
West North Central	17237	25769	24987	23265	24694	239662	239582	13525	11341	108316
South Atlantic	37751	50767	49512	47540	50244	470665	457830	24338	22049	192686
East South Central	14722	21021	21837	20898	22448	197896	198684	10426	11091	86227
West South Central	24470	40681	52936	48159	35686	404454	376659	25336	33846	234326
Mountain	11694	19394	20525	19423	14762	195053	193104	13041	13754	125912
Pacific	32457	46128	45849	46854	40780	453331	466955	25322	25781	245490
Selected States										
Alabama	3917	5393	6369	5633	5898	51733	51600	2659	3542	22410
Arkansas	2296	3318	2937	3113	3088	27966	29564	1425	1185	9413
Florida	10183	13271	12780	12762	10440	119495	113750	5099	3892	28825
Georgia	5574	8830	8478	7479	8640	77246	76928	4822	5375	39757
Kentucky	3662	5283	5196	5033	5428	48496	48986	2816	2672	21174
Louisiana	4308	7858	8549	8026	7110	72414	68806	5049	5334	41831
Mississippi	2531	4358	4107	4267	4370	38157	38258	2569	2238	19123
North Carolina	5953	7785	7453	7207	8554	72337	70393	3934	3247	31668
South Carolina	3167	4389	4359	4218	4480	41376	41328	2376	2261	21214
Tennessee	4612	5987	6165	5965	6752	59510	59840	2382	2639	23520
Virginia	5430	6511	7076	6532	6942	65674	63803	3265	3517	31329
West Virginia	1952	2780	2200	2490	2670	23665	24269	1257	673	7832

Source: U.S. Department of Commerce, Bureau of the Census and Monthly Vital Statistics Report, U. S. Department of Health and Human Services

**Live Births less Deaths

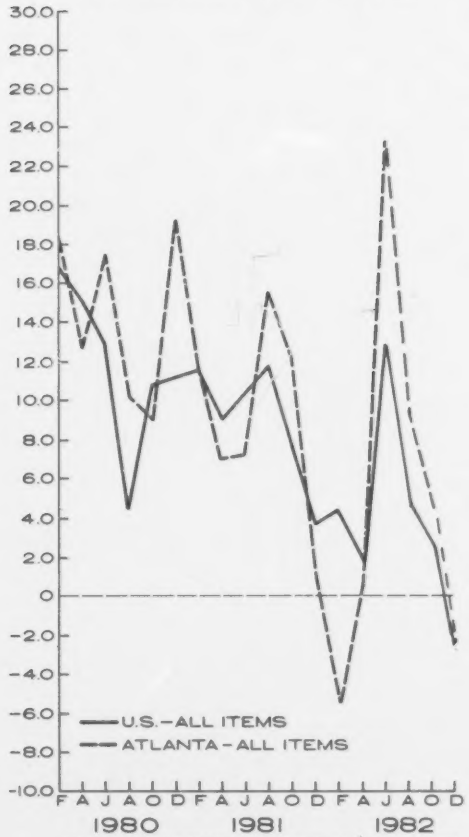
[r]Revised

CONSUMER PRICE INDEXES*



*AREA CONSUMER PRICE INDEXES DO NOT MEASURE DIFFERENCES IN THE LEVEL OF PRICES AMONG CITIES, BUT ONLY THE AVERAGE CHANGE IN PRICES FOR EACH AREA SINCE THE BASE PERIOD. THE ATLANTA AREA INDEXES THEREFORE SHOULD NOT BE COMPARED DIRECTLY WITH INDEXES FOR THE U.S. OR FOR OTHER AREAS.

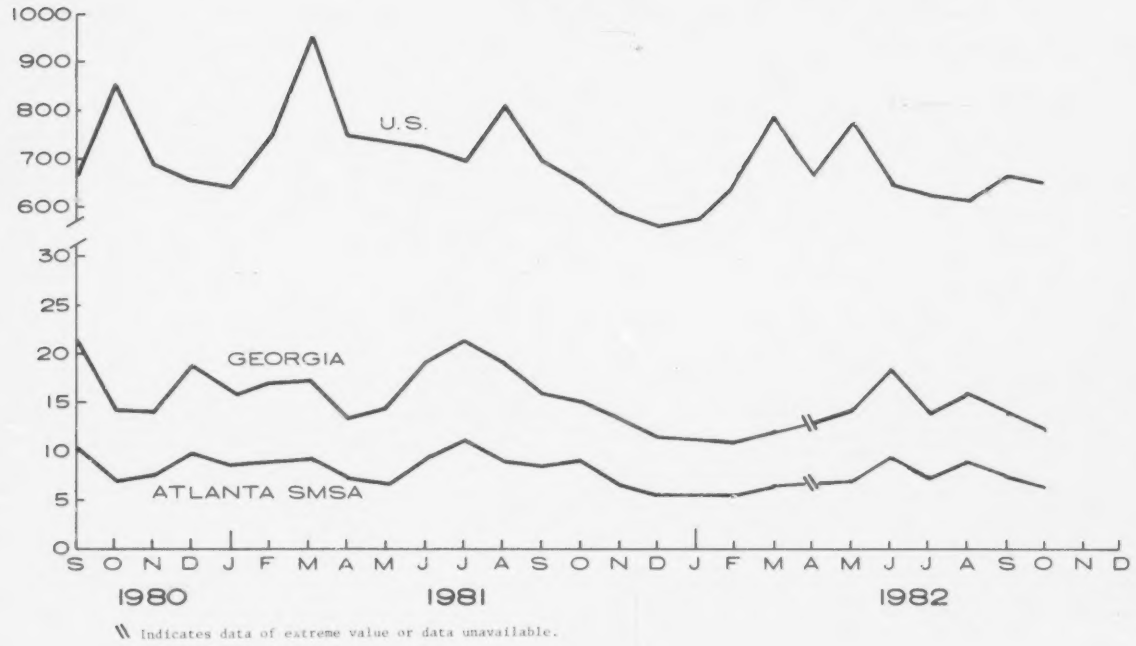
INFLATION RATE*



* INFLATION RATE=BIMONTHLY PERCENT CHANGE IN CPI AT ANNUAL RATES

NEW PASSENGER CAR SALES

(000)

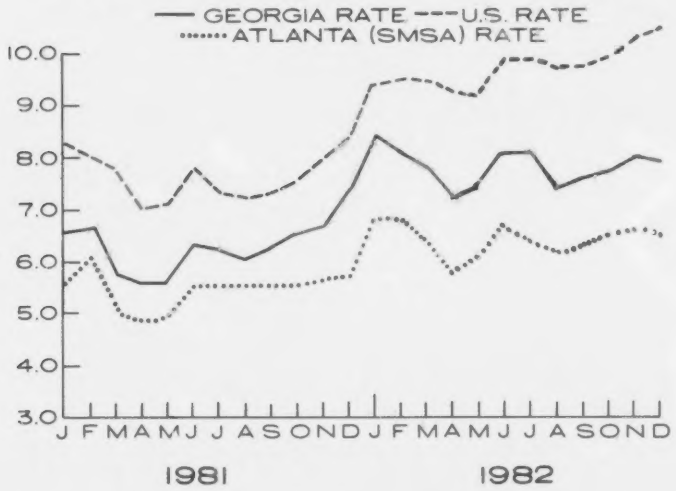


\\ Indicates data of extreme value or data unavailable.

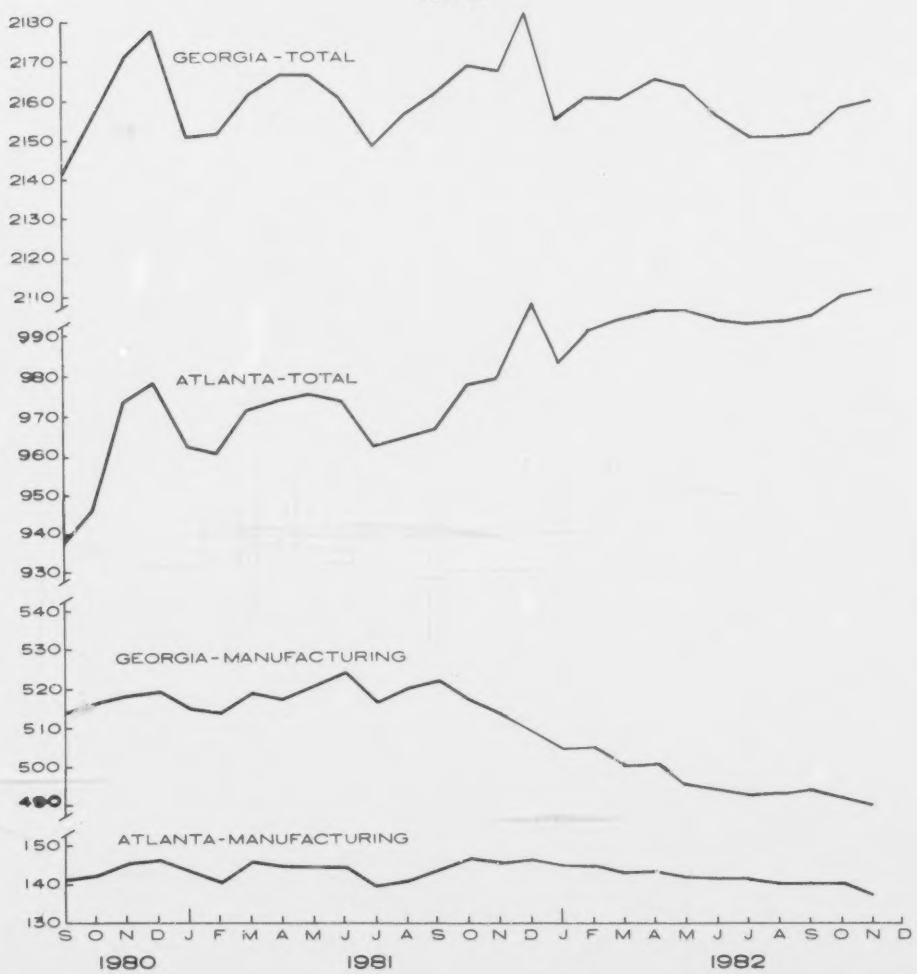
ACTUAL RETAIL SALES

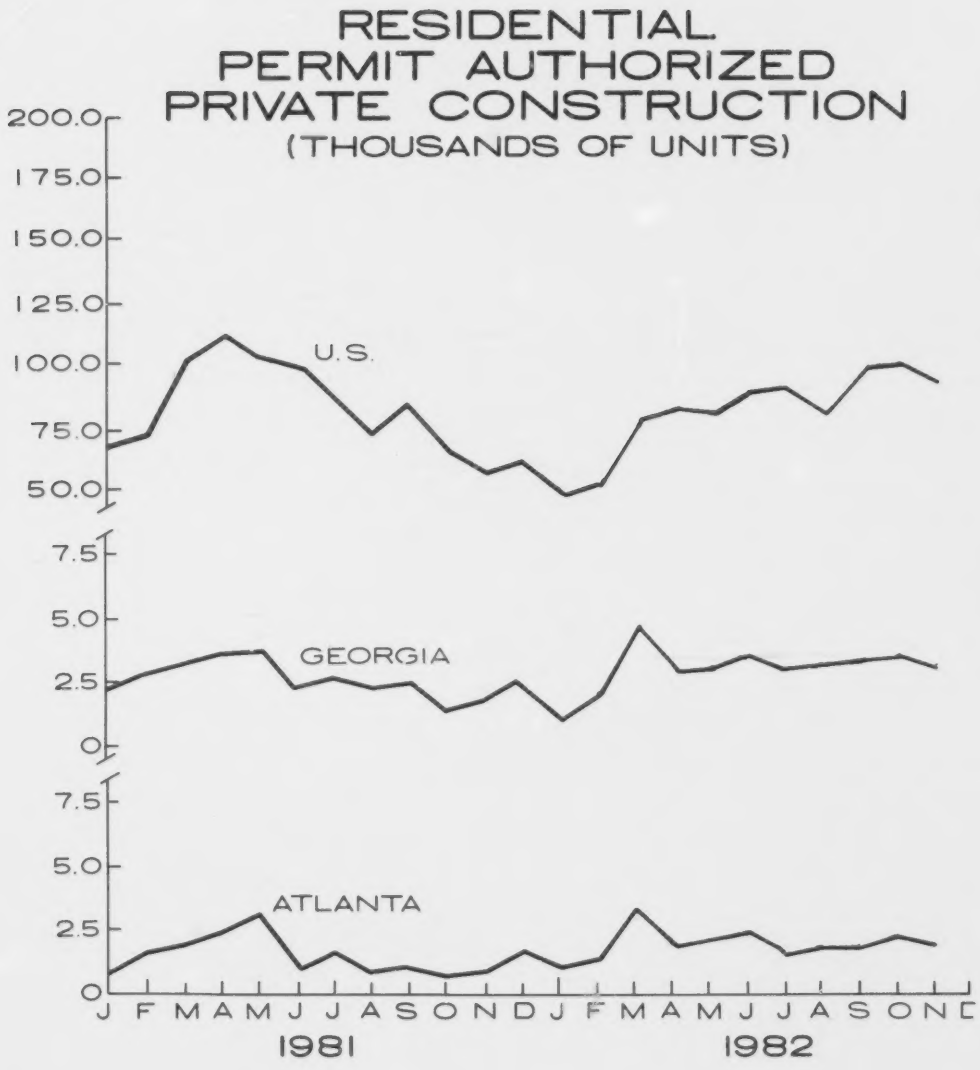
($ BILLION)

ESTIMATED UNEMPLOYMENT RATE
AS A PERCENT OF THE CIVILIAN LABOR FORCE
(BY PLACE OF RESIDENCE, UNADJUSTED)



NON-AGRICULTURAL EMPLOYMENT
(000)


GEORGIA - TOTAL
ATLANTA - TOTAL
GEORGIA - MANUFACTURING
ATLANTA - MANUFACTURING
S O N D J F M A M J J A S O N D J F M A M J J A S O N D
1980
1981
1982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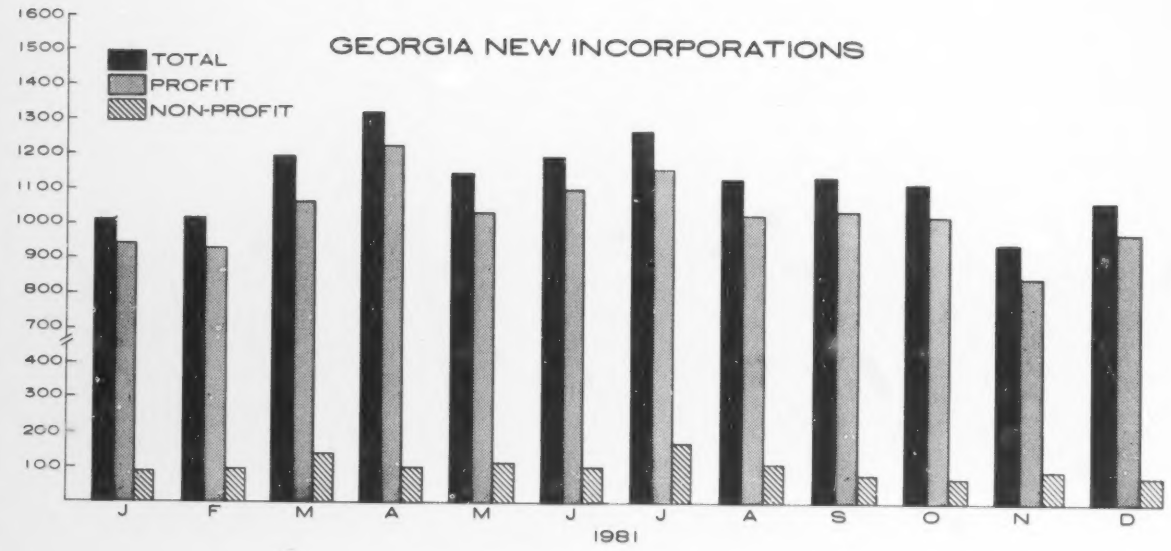
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NON-PROFIT
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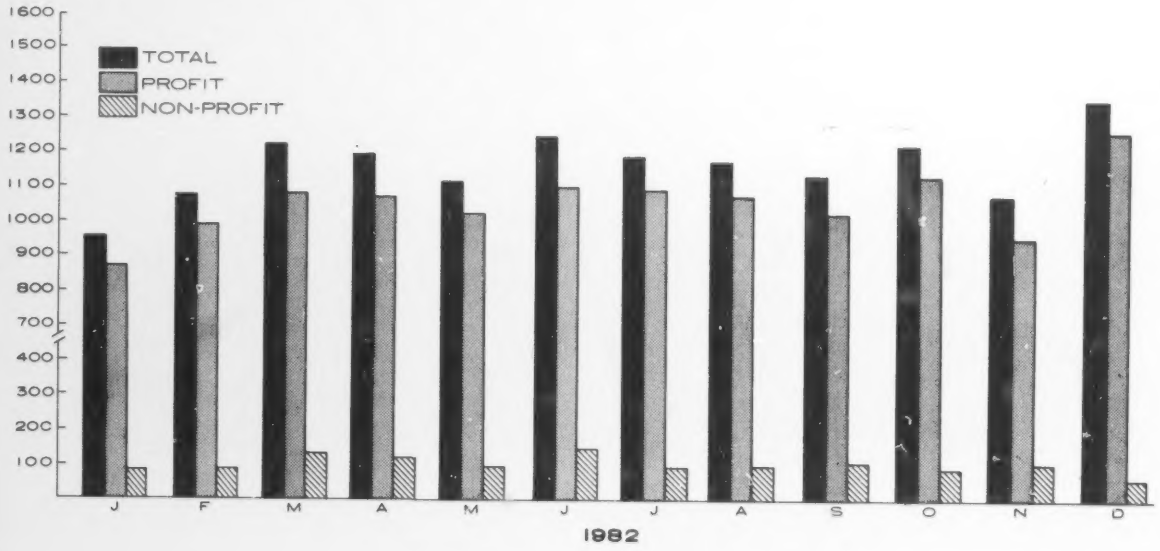
TOTAL
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IN THIS ISSUE

ECONOMIC OUTLOOK 1983 1
Phillip A. Cartwright

TRAVEL BAROMETER 3

GEORGIA TAXABLE SALES 4

LOCAL ECONOMIC INDICATORS 5

UNEMPLOYMENT RATES 8

CONSUMER PRICE INDEX 9

OTHER EMPLOYMENT INDICATORS 10

DEMOGRAPHIC INDICATORS 11

STATE ECONOMIC INDICATORS 12

ANNUAL DATA 1981-1982 13

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Economic Outlook 1983

Phillip A. Cartwright

Recent statistics indicate economic activity is not deviating appreciably from the lackluster course taken over the past several months. The data relating to output, employment/unemployment, and spending reflect the fact that the economy is in recession; although it now appears probable that the bottom of the so-called cyclical trough has been reached, the economy is currently bouncing along the bottom, and the long-awaited recovery should begin in 1983. However, in contrast to cyclical recoveries characteristic of post-World War II U.S. economic history, this recovery will be atypical. This article will consider why the recovery will be atypical, the short-term outlook for the U.S. economy, and the implications of that outlook for economic activity in Georgia.

Though consideration of current economic statistics is worthwhile, this view of the economy is too narrow. It seems preferable to take a broader view of the economic environment. By so doing we can develop a picture of that which has occurred over the past few years and that which is likely to take place over the short term.

CURRENT ECONOMY

The current recession has been exceptional in several critical respects, but two facts predominate. First, cyclical downturns have occurred intermittently over the past four decades at intervals varying from two to nine years, and these disruptions in an otherwise steady growth pattern have lasted six to nine months. In contrast to this historical pattern, economic activity in the United States has not expanded appreciably since early 1979. From 1979 through 1982, real GNP has declined at an annual average rate of .05 percent, and in 1982 real GNP declined another 1.8 percent year-over-year. In the preceding three years real GNP expanded at an annual average rate of nearly 4.5 percent. Similarly, industrial production—another widely cited indicator of economic activity—has dropped at an annual average of about 3 percent over the past three years. This pattern is characteristic of many other economic indicators.

Second, during the current period of economic decline, policymakers have shown an exceptional level of resistance to suggestions relating to the appropriateness of stimulative economic measures. The Administration has focused upon the long-term improvement in productivity that it initially hoped would result from its supply-side policies, and now hopes to achieve somewhat more conventional thinking. Moreover, until the later months of 1982, the Federal Reserve persisted in maintaining a moderate growth in monetary aggregates despite markedly higher interest rates. These two facts differentiate the current recession from the past declines in economic activity. The severity of these impacts on the economy has been atypical by historical standards, e.g., unprecedented unemployment rates, a prolonged lack of consumer confidence and job insecurity, severe cost cutting measures in the private sector including the elimination of managerial positions from corporate personnel structures, and the deterioration in demand for U.S. exports.

In light of this extended background, it is not surprising that policy-makers seem to have shifted positions. In recognition of the severity of our current economic position, policymakers appear more reluctant to continue in the message implied by the policies of the recent past, that is, they seem reluctant to *wait*. Specifically, it seems that the Federal Reserve has shifted emphasis away from control of the money supply toward reduction of interest rates. The Administration has decreased emphasis on fighting inflation, and seems to be focusing on stimulating the recovery and long-term growth. Over the short term, the economy should benefit from the much discussed but virtually unfelt impact of the defense build-up. Tax refunds this spring coupled with a 10 percent reduction in tax rates scheduled for July should also help to support a recovery beginning this year.

THE OUTLOOK

It is clear that the recession has affected activity in the market place. At a somewhat different level, the recession has altered expectations of future activity. Thus, while there are reasons to believe the recovery is beginning, it will be very slow, not very characteristic of post-war upswings, and will be led by a timid consumer sector. The best we can anticipate is a modest improvement in overall economic conditions.

A complete recovery will require several years of moderate real growth. Somewhat more accommodative policies and a continued relatively low rate of inflation (5 to 6 percent) suggest year-over-year upturns in real consumer spending (3 percent) and in residential construction activity

(a 30 to 40 percent increase in housing starts). A recovery in nonresidential investment will not begin until 1984, although industrial production should advance (1.5 percent). On the darker side, the fact that the recovery will be slow to materialize translates into a marginal improvement in the unemployment situation. The unemployment rate will decline over the year but the average will remain above 10 percent, and most of the improvement will come late in the year.

With regard to international markets, moderating interest rates will lessen the strength of the dollar in exchange markets, resulting in improved outlets for U.S. exports and reduced import penetration. With the present trade deficit between $65 to $75 billion, necessary adjustments in financial markets will take time. The demand for exports will depend upon the extent to which other nations recover, and the strength of demand for U.S. exports is likely to be dampened somewhat by the worldwide growth of protectionism.

So a sustained recovery will be contingent upon the extent to which the Federal Reserve is disposed toward supporting policies consistent with lower interest rates, the realized strength of the consumer sector, and the absence of unanticipated shocks to the economy, e.g., a major financial failure. The occurrence of the unexpected could easily erode tenuous consumer confidence and induce an end to the recovery.

Over the intermediate term, the health of the economy will be closely tied to the management of federal deficits. Deficits constituting 5 percent or more of gross national product are inconsistent with an outlook for sustained recovery. If currently projected deficits are realized, the outlook for the remainder of the decade leaves little room for optimism.

THE GEORGIA ECONOMY

The state's economy has fared better than that of the nation as a whole, yet it is clear that Georgia has not been immune from the decline in general economic activity. The factors inhibiting economic growth at the national level have dampened growth in Georgia, and the extent to which the state experiences recovery in 1983 will depend largely upon the impact national policies transmit to Georgia markets.

Georgia too must look to the consumer to lead the recovery, and consumer behavior will be governed by conditions in financial and labor markets. Activity in financial markets will be determined by the impacts of policies implemented by the Federal Reserve and the Administration. Although labor market conditions in the state historically are not good, Georgia will experience moderate improvements as the recovery proceeds. Based on an evaluation of recent figures, nonagricultural employment declined substantially over the past year. The most significant drop occurred in manufacturing industries. Those producing nondurable goods accounted for over one-half of the total percentage decrease. Textile mill products and the apparel industries were particularly affected. In part, these conditions are due to foreign competition, and some positive change can be expected as overall trade conditions improve. These adjustments will take time, however, and support of the recovery from the textile and apparel industries will be minimal. Therefore, the long-term growth potential of these industries remains as a source of concern.

The outlook for employment in other sectors is somewhat more positive. Though the trade sector has suffered, modest improvements are anticipated in wholesale and retail trade. The finance, insurance and real estate industries, services, and government sectors have fared relatively well, and these components are expected to remain stable.

The Georgia economy should continue to perform better on average than that of the nation. The forces which have inhibited economic activity at the state level are fundamentally the same as ones that have depressed activity in national markets. As we observe improving conditions at the national level, the pace of activity in Georgia will accelerate. So we anticipate a modest recovery at the national and state levels in 1983.

In summary, the short-time outlook for the nation's economy indicates

- Real consumer spending will advance 3 percent over last year's figure, but the increase in activity may not get underway until the 10 percent reduction in tax rates scheduled for July.
- Residential construction activity will increase, but nonresidential investment will not rise significantly until 1984. There will be a slow inventory build-up as consumer spending improves.
- Industrial activity should begin to increase during 1983.
- Unemployment will remain above 10 percent.
- Trade deficit is likely to worsen somewhat due to the weak world economy and protectionism.

Phillip A. Cartwright is assistant professor of economics and director of the Georgia Economic Forecasting Project.

Editor's Note

The Georgia Stock Price Index, which has been a regular feature of this magazine, has been discontinued. The last data (for December 1982) appeared in the January-February issue of *Georgia Business and Economic Conditions.*

Travel Barometer

Fall 1982 (September, October, November)

Georgia's travel industry was only slightly improved from fall quarter of last year, again due to a decline in automotive receipts. However, attendance has not slowed; welcome center visits and travel attraction figures both were up.

The Industry

Total sales and receipts showed a moderate increase (up 2.4 percent) over fall of 1981. The largest gain was in the recreation/amusement sector, up 10 percent over last year. This was followed closely by the lodging and eating/drinking segments. Still, these gains were offset by a continuing drop in the automotive sector, partly due to fluctuating gasoline prices.

The Travel Price Index rose 5.4 percent over last year's level. After adjusting the fall 1982 figures for this inflationary factor, real sales and receipts of travel items dropped about $51,630 (down 2.9 percent) from last year's total. However, all sectors except automotive showed a positive increase in nominal terms.

Employment figures remained stable, up 0.7 percent over 1981. This increase was largely due to the eating/drinking sector in which employment rose 4.3 percent over last year. However, employment in the recreation, lodging, and automotive segments all declined slightly.

Attractions and Welcome Centers

Travel attractions and welcome centers reported attendance increases with figures up 8.2 percent and 16.7 percent, respectively. All of the attractions showed increases except for national monuments which dropped 2.5 percent. Historical sites had the largest gain in attendance (up 20 percent), reversing the situation from last quarter when it was the only segment showing a decline. In total, travel attraction attendance increased by 400,000 persons.

Over 1.5 million visitors stopped at state welcome centers during the fall, and only three centers showed a decline: Tallapoosa, Plains, and the Atlanta Airport. (The airport had a drop of 38.4 percent.) The other nine centers all had increases over last year with Valdosta registering the largest gain (36.1 percent).

Walter Gross

Table 1. Georgia Travel Industry Sales and Receipts, and Employment Estimates Fall 1982 With Percentage Changes from Fall 1981

	Sales and Receipts		Employment	
Type of Business	Volume ($000)	Change (%)	Number	Change (%)
Eating/Drinking	495,478	7.5	101,399	4.3
Lodging	188,545	8.6	28,467	-2.2
Recreation/Amusement	36,404	10.0	12,510	-0.7
Automotive	1,130,885	- 0.8	54,460	-3.7
Total	1,851,312	2.4	196,836	0.7

Source: Georgia Department of Revenue Sales and Use Tax Unit, U.S. Department of Commerce Census of Business, and the Georgia Department of Labor.

Table 2. Attendance at Selected Georgia Travel Attractions and Georgia Welcome Center Visitations Fall 1982 With Percentage Changes from Fall 1981

	Attendance			Visitors			Visitors	
Attraction	Number	Change (%)	Center	Number	Change (%)	Center	Number	Change (%)
Historical Sites[1]	66,653	20.0	Atlanta	8,445	-38.4	Ringgold	234,330	13.9
National Monuments	440,241	- 2.5	Augusta	125,392	3.3	Savannah	254,887	21.1
Recreation Areas[2]	1,847,596	3.6	Columbus	46,286	7.5	Sylvania	20,347	7.2
State Parks	2,208,937	16.0	Kingsland	204,830	31.3	Tallapoosa	118,491	- 9.6
Other Attractions[3]	618,309	5.9	Lavonia	175,544	19.6	Valdosta	287,846	36.1
Total	5,181,736	8.2	Plains	16,418	-14.0	West Point	68,503	13.7
						Total	1,561,319	16.7

[1]Sites maintained and managed by the Georgia Historical Commission
[2]Callaway Gardens, Lake Lanier Islands, National Forest Recreation, Stone Mountain Park
[3]Agrirama, J. G. Lowe Birthplace, Little White House, Rock City, Stone Mountain Game Ranch, Stone Mountain Plantation, Stone Mountain Railroad, Stone Mountain Skylift, Six Flags

TAXABLE SALES IN GEORGIA, BY INDUSTRY AND COUNTY
($000)

INDUSTRY	NOV 1982	DEC 1982	PERCENT CHANGE LAST 12 MOS.*
Food	687469	825938	10.8
Apparel	100776	135676	7.1
General Merchandise	564318	702491	-2.5
Automotive	399531	423751	21.2
Furniture	163233	256999	24.1
Miscellaneous	169850	236846	11.5
COUNTY			
Appling	5245	7122	4.8
Atkinson	1301	1960	14.0
Bacon	6022	8276	25.0
Baker	500	870	12.1
Baldwin	13212	15971	6.7
Banks	1390	2112	24.4
Barrow	9288	12987	14.2
Bartow	17806	23018	12.0
Ben Hill	6574	8060	-8.9
Berrien	5311	7733	2.2
Bibb	91611	118158	6.3
Bleckley	2204	2597	-8.1
Brantley	1778	2212	2.9
Brooks	3850	4792	-0.7
Bryan	4135	5044	17.6
Bulloch	16892	19714	6.1
Burke	5642	7342	16.1
Butts	5720	8131	46.8
Calhoun	1289	1767	-4.1
Camden	5343	6542	-25.9
Candler	4260	4725	10.7
Carroll	28591	35095	4.7
Catoosa	12512	16450	9.7
Charlton	1975	2593	3.2
Chatham	176480	205182	0.1
Chattahoochee	509	754	-10.1
Chattooga	9499	11990	16.4
Cherokee	15370	18867	13.9
Clarke	46139	59639	8.3
Clay	542	618	3.5
Clayton	76697	97974	7.4
Clinch	2436	3371	16.6
Cobb	215009	251983	9.1
Coffee	12339	15933	10.9
Colquitt	17956	26019	25.3
Columbia	7856	10585	11.2
Cook	4525	5463	1.5
Coweta	18599	22224	16.5
Crawford	1212	1449	20.9
Crisp	11312	13501	0.2
Dade	2876	4471	10.8
Dawson	1124	1597	29.8
Decatur	12599	15646	-10.9
DeKalb	368908	431863	9.0
Dodge	4659	5539	-2.9
Dooly	4662	5264	4.1
Dougherty	70790	84262	-3.2
Douglas	22413	26620	23.5
Early	9638	10323	-14.0
Echols	58	71	6.0
Effingham	3518	4253	-4.6
Elbert	8621	9750	1.7
Emanuel	7062	9066	-1.5
Evans	5350	7872	33.4
Fannin	5492	7576	6.6
Fayette	7541	12334	58.1
Floyd	50441	55682	4.5
Forsyth	14274	16062	10.0
Franklin	6937	8599	-1.7
Fulton	563537	637797	1.2
Gilmer	4491	5728	11.4
Glascock	153	230	-22.8
Glynn	40772	48092	8.8
Gordon	12230	14114	0.9
Grady	6809	7683	-6.5
Greene	6569	4961	9.0
Gwinnett	110278	125438	16.7
Habersham	13386	16591	3.8
Hall	44883	51771	1.6
Hancock	1552	1959	4.1
Haralson	7012	8838	12.2
Harris	3824	4684	-13.1
Hart	7237	8464	7.5
Heard	1012	1183	1.3
Henry	12791	13240	22.2
Houston	31920	40345	4.5
Irwin	2353	2122	0.0
Jackson	15072	18125	26.0
Jasper	1743	2349	-1.5
Jeff Davis	6234	10316	54.5
Total Retail	2085177	2381700	9.3
Lumber, Const.	183357	193447	6.9
Service Group	197937	227231	2.9
Manufacturers	222476	266642	5.9
Utilities	468707	529665	-8.0
COUNTY			
Jefferson	7891	9235	8.0
Jenkins	2512	3603	-4.6
Johnson	1567	2024	29.2
Jones	3539	4363	-2.5
Lamar	3894	4690	8.3
Lanier	1357	1835	2.7
Laurens	18393	25260	7.5
Lee	1379	1426	-10.5
Liberty	12217	13542	2.6
Lincoln	1279	1784	-5.1
Long	498	580	14.9
Lowndes	39270	51876	11.0
Lumpkin	3562	4171	28.6
Macon	5797	5776	-49.5
Madison	1863	2462	13.7
Marion	1104	1561	5.7
McDuffie	7185	8946	10.4
McIntosh	2650	3026	1.1
Meriwether	8408	10282	8.9
Miller	1755	2962	-1.9
Mitchell	8210	10808	8.0
Monroe	4380	5769	-2.7
Montgomery	1071	1372	21.4
Morgan	5529	6475	3.0
Murray	6429	13575	89.8
Muscogee	101305	123572	-3.0
Newton	12058	15210	17.0
Oconee	2556	2709	7.0
Oglethorpe	1647	2470	41.6
Paulding	7247	8003	38.3
Peach	6763	7658	-3.3
Pickens	6767	8088	14.1
Pierce	3192	4347	-15.0
Pike	1227	1638	26.3
Polk	14738	15255	-3.1
Pulaski	2892	3550	0.1
Putnam	3688	4397	20.5
Quitman	239	240	-17.5
Rabun	4074	5123	6.4
Randolph	3214	4284	3.7
Richmond	128671	161749	16.6
Rockdale	17402	19768	20.2
Schley	811	1040	-0.3
Screven	5412	6121	-8.5
Seminole	4297	6398	16.8
Spalding	21415	26598	7.3
Stephens	10292	13028	-0.7
Stewart	1606	2121	-7.5
Sumter	12274	15102	-11.8
Talbot	836	1307	3.6
Taliaferro	189	282	-16.6
Tattnall	5873	7290	-0.2
Taylor	7477	7833	0.4
Telfair	3327	4506	7.4
Terrell	3669	4185	-1.5
Thomas	19050	25776	11.4
Tift	16080	20235	3.3
Toombs	12721	16500	12.0
Towns	2635	3310	12.0
Treutlen	1133	1549	-0.6
Troup	26958	35515	-10.9
Turner	2566	3484	0.9
Twiggs	2136	3155	69.5
Union	2817	3724	7.4
Upson	8370	10834	-5.9
Walker	14555	18726	-11.9
Walton	13119	17633	21.8
Ware	20529	23859	4.3
Warren	1509	1889	-6.6
Washington	7715	10244	5.7
Wayne	14014	17242	-20.7
Webster	248	333	13.7
Wheeler	774	1125	4.2
White	4262	5110	7.9
Whitfield	56173	76386	14.9
Wilcox	1106	1477	-45.2
Wilkes	5947	7563	6.0
Wilkinson	2457	2583	-41.6
Worth	3931	4451	0.4
Total	3157656	3801686	5.8

Source: Derived by the Division of Research, College of Business Administration, University of Georgia, from data of Sales and Use Tax System, Georgia Department of Revenue. Sales include the value of all taxable items, except motor fuel (as of July 1979), as reported by firms selling or acquiring them, plus penalties and interest collected.

*Percent change from December 1981 to December 1982

ELECTRICITY CONSUMED* BY SELECTED LOCAL POWER AREAS
(000 KWH)

AREA	JAN 1982	FEB 1982	MAR 1982	APR 1982	MAY 1982	JUN 1982
Albany	48578	61168	54332	51285	48237	53947
Americus	17358	17244	14639	14049	13139	15701
Athens	71843	76499	65779	61888	58952	73019
Atlanta	968311	949963	856334	852297	798162	991924
Augusta	207453	214999	208149	217002	194392	215809
Bainbridge	32720	37818	31284	33933	30926	31523
Brunswick	82791	91892	86743	90448	82043	84429
Columbus	126198	128657	124417	123351	121657	162782
Dalton	46988	48544	50602	46956	44950	56696
Decatur	96432	82528	77518	80063	72118	86423
Dublin	20975	19471	17706	17092	16025	20214
Elberton	2022	2570	2532	2807	2302	2377
Gainesville	46037	48772	44508	43464	41929	46783
Griffin	9970	13722	13868	13106	12588	14657
LaGrange	12662	15396	14915	14449	13480	15575
Macon	120381	121775	113663	110066	107451	137523
Marietta	35683	38192	33245	32066	30505	36726
Moultrie	12718	10159	9409	9383	9385	11176
Newnan	8004	10004	9204	8807	8348	9542
Rome	57446	62733	52340	52162	49795	57898
Savannah	185886	179437	174991	168615	155908	203426
Thomasville	23991	23525	20047	21086	21479	25974
Valdosta	34497	31535	29203	31258	28981	37368
Warner Robins	27212	24332	20598	19036		
Waycross	23999	22283	19668	19387	18709	23167
Georgia	4220325	4134768	4022751	3636209	3702587	4483466

AREA	JUL 1982	AUG 1982	SEP 1982	OCT 1982	NOV 1982	DEC 1982
Albany	53515	57846	57406	54114	49918	50240
Americus	16407	16551	16941	14241	13140	13716
Athens	75431	76209	74403	65761	60623	62048
Atlanta	1060780	1139693	1040045	877430	789109	846428
Augusta	235092	234330	226026	199830	182775	191487
Bainbridge	30588	34493	33595	30632	26996	29670
Brunswick	89348	39926	134988	81803	78918	83140
Columbus	170974	174720	170585	136130	114131	115560
Dalton	49456	57437	54486	47447	46393	53852
Decatur	96873	101338	91964	79849	65873	80900
Dublin	20402	21801	20797	16865	15288	16394
Elberton	2173	2360	2383	1742	1843	1946
Gainesville	45360	48651	47134	42421	38164	41407
Griffin	10243	14118	11840	12408	11564	11751
LaGrange	14501	16150	15968	15039	13323	13207
Macon	141469	147664	140260	121783	106402	107622
Marietta	40028	43194	40719	34007	29062	29831
Moultrie	12189	11977	12902	8657	8935	9135
Newnan	9333	10278	9886	8590	8281	7569
Rome	57831	63624	59895	42910	54369	48280
Savannah	222173	216826	216174	170032	153466	146708
Thomasville	26799	28049	29681	24297	22216	21547
Valdosta	37303	38250	38286	32592	28363	29670
Warner Robins	28104	27041	28230	20490	18066	19690
Waycross	24459	25353	25466	21226	18012	19075
Georgia	4551436	4593618	4351949	3988065	3641837	3779512

Source: Georgia Power Company, Tennessee Valley Authority, Dalton, Moultrie, Savannah, Thomasville, and Warner Robins Electricity

*Final book figures

FINISHED WATER PUMPED, BY SELECTED CITY AND COUNTY SYSTEMS
(000 GALS)

CITY-COUNTY	NOV 1982	DEC 1982	PERCENT CHANGE LAST 12 MOS.*
Albany	462329	472211	14.5
Americus	79210	77603	-13.8
Athens	369346	358930	-0.7
Augusta	586085	592530	-0.5
Bainbridge	49202	48877	-0.7
Brunswick	163240+	199058+	**
Columbus	836326	765514	4.3
Dalton	821102	815478	19.0
Decatur-DeKalb	1735377	1775269	2.7
Dublin	66456	61634	-5.8
Elberton	33952	33325	-7.0
Gainesville	282783	285516	1.0
Griffin	150363	152367	1.8
LaGrange	176647	174987	2.9
Macon	622929	605500	-19.6
Marietta-Cobb	1380571	1279474	2.8
Moultrie	55713	68404	-13.8
Newnan	74611	69658	-18.5
Rome	204076	195154	-32.3
Savannah	737731	720650	-2.7
Thomasville	102855	100078	2.6
Valdosta	145084	153459	-18.5
Warner Robins	144110	144136	3.7
Waycross	65399	66017	-5.2

Source: City and County Water Departments

*Percent change from December 1981 to December 1982

+Temporarily incomplete

**Not computed due to the temporary underestimation of the respective data

NEW PASSENGER CAR REGISTRATIONS, BY SMSA AND SELECTED CITY-COUNTIES
(NO.)

SMSA AND CITY-COUNTY	NOV 1982***	DEC 1982***
Albany SMSA	127	334
Americus-Sumter	22	55
Athens SMSA	156	297
Atlanta SMSA	4867	9457
Augusta SMSA**	270	597
Bainbridge-Decatur	25	35
Brunswick-Glynn	82	144
Columbus SMSA**	280	496
Dalton-Whitfield	82	148
Dublin-Laurens	20	111
Elberton-Elbert	14	19
Gainesville-Hall	113	180
Griffin-Spalding	63	67
LaGrange-Troup	46	125
Macon SMSA	340	772
Moultrie-Colquitt	26	60
Newnan-Coweta	40	88
Rome-Floyd	73	198
Savannah SMSA	282	631
Thomasville-Thomas	30	77
Valdosta-Lowndes	105	168
Warner Robins-Houston	105	224
Waycross-Ware	28	78
Georgia	8532	17114

Source: R. L. Polk and Co., Re-use only by permission of R. L. Polk and Co.

Percent change from December 1981 to December 1982 not computed due to delayed registrations

**SMSA includes only those counties in Georgia

***November 1982 registrations incomplete; December 1982 registrations include delayed data

TELEPHONES IN SERVICE, BY SELECTED CITIES
(NO.)

CITY	NOV 1982	DEC 1982	PERCENT CHANGE LAST 12 MOS.*
Albany	82040	81851	-3.2
Americus	17611	17593	-1.5
Athens	71127	70612	-2.1
Atlanta	923125	918359	-4.0
Augusta	154880	154433	-1.9
Bainbridge	15590	15536	0.1
Brunswick	33571	33442	-5.1
Columbus	128752	126330	-5.5
Dalton	51425	51373	
Dublin	21810	21799	-0.5
Elberton	11745	11747	-0.1
Gainesville	45242	45041	-1.8
Griffin	33170	33042	-2.3
LaGrange	29263	29220	-1.8
Macon	121016	120941	-1.6
Moultrie	20410	20448	0.2
Newnan	24016	24008	-1.8
Rome	58082	58001	-2.5
Savannah	154006	153292	-3.0
Thomasville	22511	22532	-1.5
Valdosta	45617	45557	0.3
Warner Robins	46320	46271	-0.4
Waycross	25518	25458	-2.8
Georgia	3885394	3876696	-1.7

Source: Southern Bell Telephone & Telegraph, General Telephone of the Southeast, Moultrie and Dalton Telephone.

*Percent change from December 1981 to December 1982

RESIDENTIAL CONSTRUCTION AUTHORIZED, BY SELECTED CITIES AND COUNTIES

CITY AND COUNTY	UNITS (NO.) NOV 1982	DEC 1982	PERCENT CHANGE LAST 12 MOS.*	VALUE ($000) NOV 1982	DEC 1982
CITIES					
Albany	20	17	112.5	774	405
Americus-Sumter	3	0	-100.0	79	0
Athens	37	47	123.8	1205	1312
Atlanta	67	59	51.3	1034	1558
Augusta	4	4	100.0	132	141
Bainbridge	0	2	+	0	78
Brunswick	0	0	-100.0	0	0
Columbus-Muscogee	39	24	-68.8	1681	1127
Decatur	3	173	+	71	4630
Dublin-Laurens	15	12	500.0	437	307
Elberton-Elbert	0	0	+	0	0
Gainesville	3	4	+	140	95
LaGrange	3	3	200.0	100	92
Macon-Bibb	53	41	-71.7	3082	1949
Marietta	63	14	-72.0	2290	462
Rome	5	1	+	85	43
Savannah	90	12	140.0	1753	527
Thomasville	11	174	+	185	3454
Valdosta	15	8	-11.1	615	328
Warner Robins	66	23	475.0	1196	522
Waycross	0	4	+	0	165
BALANCE OF COUNTIES**					
Chatham	94	36	-37.9	5586	2398
Clarke	0	0	+	0	0
Clayton	83	124	520.0	3405	5312
Cobb	475	409	117.6	19265	18062
Decatur	3	1	-80.0	97	33
DeKalb	192	231	165.5	6193	7159
Dougherty	5	2	-60.0	129	49
Floyd	10	14	+	384	348
Fulton	187	223	-70.3	11080	11432
Glynn	17	29	222.2	832	1377
Gwinnett	553	382	66.8	21014	13838
Hall	22	29	70.6	1328	1440
Houston	23	50	900.0	885	1309
Lowndes	8	7	16.7	241	215
Richmond	42	88	363.2	1507	2183
Thomas	5	8	166.7	266	288
Troup	17	7	-22.2	595	372
Ware	1	3	50.0	48	111
Georgia	3052***	4509***	93.2	112938	143247

Source: U. S. Bureau of the Census
*Percent change from December 1981 to December 1982
**Total permits issued in county excluding the respective city reported in the first portion of this table
***Includes 52 units of public housing in November and 36 units of public housing in December, for which no value is computed
+December 1981 = 0

NONRESIDENTIAL CONSTRUCTION AUTHORIZED, BY SELECTED CITIES AND COUNTIES

CITY AND COUNTY	VALUE ($000) NOV 1982	DEC 1982	PERCENT CHANGE LAST MO.**	LAST 12 MOS.*
CITIES				
Albany	934	954	2.1	90.4
Americus-Sumter	32	120	275.0	3900.0
Athens	1129	1237	9.6	-28.2
Atlanta	11808	14676	24.3	101.8
Augusta	47	68	44.7	2166.7
Bainbridge	*	0	-100.0	+
Brunswick	41	20001	48682.9	9900.5
Columbus-Muscogee	4318	892	-80.3	-10.5
Decatur	10	138	1280.0	273.0
Dublin-Laurens	3	133	4331.3	-99.0
Elberton-Elbert	0	0	++	-100.0
Gainesville	174	251	44.3	-16.1
LaGrange	2168	385	-82.2	114.8
Macon-Bibb	1234	751	-39.1	-83.6
Marietta	2692	1771	-34.2	19.8
Rome	150	233	55.3	282.0
Savannah	1432	2503	74.8	-46.1
Thomasville	140	194	38.6	-45.2
Valdosta	202	209	3.5	-61.4
Warner Robins	204	269	31.9	118.7
Waycross	23	56	143.5	-63.4
BALANCE OF COUNTIES**				
Chatham	385	1070	177.9	-79.1
Clarke	0	0	++	-100.0
Clayton	1922	1053	-45.2	109.8
Cobb	18575	4618	-75.1	-62.9
Decatur	0	0	++	-100.0
DeKalb	5320	5408	1.7	-48.4
Dougherty	13	80	515.4	-91.9
Floyd	225	10	-95.6	25.0
Fulton	12815	12144	-5.2	173.8
Glynn	818	112	-86.3	38.3
Gwinnett	4577	5281	15.4	-6.6
Hall	175	1008	476.0	472.7
Houston	76	60	-21.1	114.3
Lowndes	48	45	-6.3	50.0
Richmond	1586	552	-65.2	236.6
Thomas	176	1	-99.4	0.0
Troup	6	19	216.7	-20.8
Ware	0	3	++	-92.5
Georgia	78095	76691	-1.8	-9.0

Source: U. S. Bureau of the Census
*Percent change from December 1981 to December 1982
**Percent change from November 1982 to December 1982
***Total permits issued in county excluding the respective city
+December 1981 = 0
++November 1982 = 0
*less than $1,000

MORTGAGE LOANS CLOSED, BY SELECTED CITIES

($000)

CITY AREA	NOV 1982	DEC 1982
Albany	1820	941
Americus	225	223
Athens	2402	3912
Atlanta++	37673	61649
Augusta	7639	8341
Bainbridge	156	113
Brunswick	7292	3451
Cartersville	316	304
Columbus	4382	6270
Dalton	61	116
Elberton	34	40
Fitzgerald	81	89
Gainesville	357	636
Griffin	392	383
Hogansville	0	0
LaGrange	786	1501
Macon	6089	8845
Madison	117	54
Moultrie	134	125
Newnan	1434	1699
Perry and Warner Robins	2510	14670
Rome	2271	2153
Savannah	21933	31002
Thomasville	1045	1148
Valdosta	629	793
Waycross	643	946
Georgia**	88500	132666

Source: Federal Home Loan Bank, Fulton Federal Savings and Loan Association, and Georgia Federal Savings and Loan Association

**71 Savings and Loan Associations in Georgia in December 1982 (data exclude divisions of interstate associations)
++Atlanta area includes Decatur and Marietta

NEW SAVINGS AND WITHDRAWALS, BY SELECTED CITIES

($000)

CITY AREA	NEW SAVINGS NOV 1982	NEW SAVINGS DEC 1982	WITHDRAWALS NOV 1982	WITHDRAWALS DEC 1982	NET NEW SAVINGS* NOV 1982	NET NEW SAVINGS* DEC 1982
Albany	12590	9903	13746	17862	-1156	-7959
Americus	1711	2866	1867	2912	-156	-46
Athens	17488	27762	19939	29368	-2451	-1606
Atlanta++	296010	837016	374874	569788	-78864	267228
Augusta	58905	45663	52781	55477	6124	-9814
Bainbridge	369	1854	986	844	-617	1010
Brunswick	62343	61973	64285	63100	-1942	-1127
Cartersville	5194	7098	7194	8759	-2000	-1661
Columbus	14591	34607	19654	26929	-5063	7678
Dalton	1123	2422	1116	1457	7	965
Elberton	169	308	236	350	-67	-42
Fitzgerald	1536	2229	1743	2204	-207	25
Gainesville	9750	12654	9556	14732	194	-2708
Griffin	3211	3608	3971	4950	-760	-1342
Hogansville	640	1340	812	1176	-172	164
LaGrange	6069	12931	9033	11634	-2964	1297
Macon	45057	70209	49189	53585	-4132	16624
Madison	982	1703	1049	1070	-67	633
Moultrie	3537	4084	4452	4629	-915	-545
Newnan	8257	12331	9325	11562	-1068	769
Perry and Warner Robins	15028	21408	13501	16076	1527	5332
Rome	15628	37302	15812	27290	-184	10012
Savannah	87784	69044	41952	79584	48532	-10540
Thomasville	8244	8674	7497	8621	747	53
Valdosta	3424	7120	4431	5209	-1007	1911
Waycross	16699	19597	17676	17438	-977	2159
Georgia**	792000	1429282	847200	1163256	-55100	266026

Source: Federal Home Loan Bank, Fulton Federal Savings and Loan Association, and Georgia Federal Savings and Loan Association

*New Savings less Withdrawals
**71 Savings and Loan Associations in Georgia in December 1982 (data exclude divisions of interstate associations)
++Atlanta area includes Decatur and Marietta

ESTIMATED UNEMPLOYMENT RATE, BY COUNTY
(UNADJUSTED)

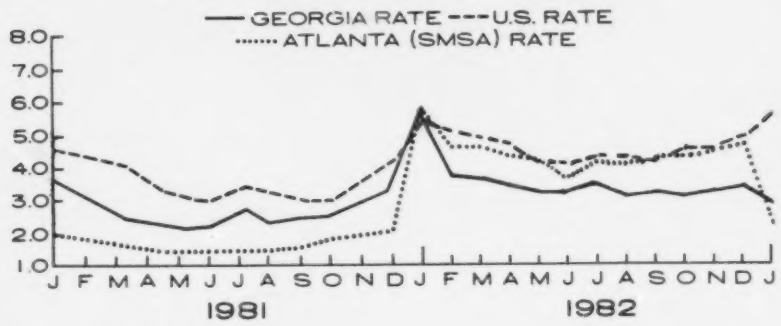
COUNTY	AVERAGE 1981	NOV 1981	DEC 1981	NOV 1982	DEC 1982	JAN 1983*
Appling	5.8	6.7	7.1	7.6	8.5	7.4
Atkinson	9.5	11.3	15.8	11.3	9.6	9.6
Bacon	6.1	4.4	6.9	9.2	9.4	9.0
Baker	5.2	6.9	8.4	7.8	8.2	8.8
Baldwin	5.5	6.5	6.6	7.6	5.8	5.9
Banks	4.3	4.3	5.0	5.9	7.1	6.6
Barrow	7.3	8.1	9.6	8.1	8.3	8.7
Bartow	8.7	8.7	9.9	10.6	11.0	11.1
Ben Hill	7.5	10.4	14.1	11.0	15.3	10.7
Berrien	5.9	5.4	13.0	13.2	14.0	8.1
Bibb	6.8	7.3	7.3	7.8	8.0	8.4
Bleckley	4.4	5.2	4.6	5.1	6.3	6.2
Brantley	8.8	8.6	10.1	16.0	12.9	15.6
Brooks	4.1	5.4	5.4	5.6	5.8	5.8
Bryan	4.5	4.2	4.2	6.0	6.7	7.1
Bulloch	4.8	5.1	5.1	6.4	5.4	5.9
Burke	7.3	7.8	7.1	6.7	5.0	7.1
Butts	9.2	9.7	7.6	9.2	9.8	15.5
Calhoun	7.1	6.7	7.0	9.5	9.9	9.9
Camden	5.0	5.6	5.4	6.7	5.1	6.2
Candler	5.6	5.7	6.3	7.7	6.6	6.9
Carroll	6.8	7.0	7.1	8.2	7.8	8.4
Catoosa	7.0	8.3	7.7	9.3	8.2	9.5
Charlton	6.4	9.0	7.9	8.1	7.8	7.5
Chatham	6.3	6.6	6.8	8.8	8.7	10.8
Chattahoochee	7.2	7.5	7.4	6.7	6.0	5.2
Chattooga	10.5	10.7	11.7	14.4	11.7	12.5
Cherokee	7.4	6.5	6.7	5.9	6.4	6.5
Clarke	5.3	5.8	5.8	7.2	6.1	6.6
Clay	6.1	5.3	7.1	8.6	7.7	8.8
Clayton	4.9	5.1	5.5	6.5	6.9	7.7
Clinch	7.0	8.0	11.7	10.4	9.5	8.7
Cobb	4.1	4.4	4.5	5.4	5.5	5.7
Coffee	8.2	8.4	9.2	11.0	10.4	9.8
Colquitt	7.1	7.6	8.8	8.3	8.0	9.8
Columbia	4.8	4.5	4.8	6.8	5.7	6.5
Cook	7.3	7.2	11.7	12.2	9.4	8.4
Coweta	8.9	9.3	9.6	9.8	9.4	9.4
Crawford	12.0	11.9	10.9	12.4	12.3	10.6
Crisp	9.1	10.1	11.3	11.9	11.8	12.2
Dade	6.4	6.8	8.1	11.1	9.0	9.0
Dawson	8.5	7.2	7.8	6.1	6.7	8.9
Decatur	5.9	6.6	12.5	8.5	8.5	9.9
DeKalb	4.9	4.8	4.8	6.1	5.8	5.9
Dodge	6.0	5.6	5.9	7.4	8.8	8.7
Dooly	7.0	7.6	7.8	9.4	8.9	9.1
Dougherty	8.2	7.8	7.7	9.2	9.0	9.9
Douglas	4.1	4.8	4.8	5.8	6.2	6.8
Early	6.4	5.6	7.2	10.9	8.1	8.1
Echols	4.9	6.5	5.4	9.5	8.1	5.9
Effingham	4.5	5.1	5.1	6.5	7.9	11.0
Elbert	8.0	7.6	9.1	11.4	11.4	11.6
Emanuel	9.1	8.0	8.4	10.1	9.2	9.3
Evans	6.5	6.9	6.8	9.4	8.7	9.3
Fannin	10.3	19.2	11.8	8.9	11.3	11.2
Fayette	3.1	3.6	3.9	4.5	5.2	5.7
Floyd	7.8	9.0	9.1	11.1	10.6	11.1
Forsyth	5.3	4.9	5.7	6.1	6.8	6.8
Franklin	8.0	8.2	11.2	9.2	8.8	9.3
Fulton	7.1	7.4	7.5	8.0	7.3	7.6
Gilmer	6.7	9.0	9.0	7.1	9.9	10.4
Glascock	8.0	8.0	9.6	9.6	9.8	9.8
Glynn	5.6	6.4	6.7	8.7	8.1	8.2
Gordon	8.8	10.7	11.2	9.8	9.5	10.3
Grady	5.1	8.6	7.9	7.1	7.2	7.5
Greene	7.2	9.5	9.2	6.8	7.7	7.5
Gwinnett	4.0	3.8	3.9	5.5	6.1	6.0
Habersham	6.7	8.5	8.6	7.3	8.7	8.2
Hall	6.7	6.4	7.1	10.2	9.7	9.6
Hancock	7.1	8.2	8.2	8.4	5.6	4.6
Haralson	8.8	13.2	12.1	10.7	9.6	13.3
Harris	6.5	6.6	8.1	8.2	9.7	8.6
Hart	7.2	6.7	9.6	10.7	9.5	10.6
Heard	5.4	4.5	6.0	13.8	7.7	7.7
Henry	5.0	5.1	5.7	6.6	6.8	7.5
Houston	5.7	5.9	6.8	5.7	6.0	6.3
Irwin	6.2	6.6	10.1	8.8	11.1	7.4
Jackson	6.5	6.7	7.0	9.4	7.9	7.6
Jasper	5.8	6.8	6.1	6.8	6.8	7.4
Jeff Davis	6.0	5.2	7.5	9.3	7.1	8.0

COUNTY	AVERAGE 1981	NOV 1981	DEC 1981	NOV 1982	DEC 1982	JAN 1983*
Jefferson	7.9	9.8	9.3	14.1	10.0	8.8
Jenkins	7.2	8.3	8.6	8.9	8.1	8.1
Johnson	10.7	13.1	11.8	8.6	9.0	9.7
Jones	4.6	4.4	5.4	7.2	7.1	7.4
Lamar	8.7	8.0	14.8	8.2	7.8	7.8
Lanier	4.9	5.7	10.0	7.8	8.0	10.5
Laurens	6.6	5.7	5.9	10.0	7.7	8.0
Lee	6.7	7.8	7.6	8.1	8.3	8.9
Liberty	5.0	6.2	5.3	6.4	5.3	6.4
Lincoln	10.7	12.6	18.9	13.5	13.0	13.6
Long	4.6	4.6	4.3	6.0	5.4	6.3
Lowndes	6.7	8.1	7.9	8.4	8.7	8.4
Lumpkin	5.9	4.9	6.7	6.3	7.1	7.4
Macon	10.6	9.6	10.8	10.0	9.8	12.8
Madison	6.1	6.8	7.4	11.1	10.0	9.5
Marion	5.9	6.2	7.8	8.9	6.8	8.1
McDuffie	9.4	11.7	14.0	20.2	19.0	18.6
McIntosh	7.7	4.8	5.2	11.0	10.6	14.9
Meriwether	7.8	7.4	9.2	11.1	13.0	12.3
Miller	6.0	6.0	12.5	10.1	8.6	8.4
Mitchell	6.9	7.0	6.8	9.0	10.4	13.4
Monroe	6.3	5.9	6.8	6.8	6.5	6.7
Montgomery	5.7	6.1	6.0	9.6	10.1	9.2
Morgan	6.8	7.4	10.0	8.2	8.6	8.4
Murray	9.6	13.0	14.3	9.6	9.3	10.5
Muscogee	7.2	8.0	9.6	8.6	8.4	7.9
Newton	6.2	5.4	6.9	8.4	9.1	10.8
Oconee	4.7	5.0	6.2	5.1	5.0	6.6
Oglethorpe	5.8	7.0	6.9	10.1	13.3	12.4
Paulding	5.2	4.9	5.1	8.6	8.8	8.5
Peach	5.0	5.4	5.5	6.1	6.7	6.7
Pickens	7.5	9.7	10.8	10.2	8.7	9.3
Pierce	5.3	4.1	5.6	15.0	11.8	14.6
Pike	7.1	8.5	8.7	9.1	7.8	9.2
Polk	9.6	11.3	11.9	14.9	15.2	14.4
Pulaski	6.0	5.0	6.7	6.1	6.7	6.8
Putnam	5.2	6.7	7.1	6.7	5.2	6.0
Quitman	9.8	14.9	11.2	9.1	7.2	6.6
Rabun	10.7	7.6	7.9	9.8	9.9	10.0
Randolph	6.2	5.8	6.6	9.1	9.3	8.9
Richmond	6.6	6.7	6.7	9.3	8.4	8.8
Rockdale	4.1	4.1	4.7	5.4	6.2	6.1
Schley	6.6	6.4	6.2	10.7	7.7	9.0
Screven	6.3	4.9	4.8	5.8	6.5	7.8
Seminole	6.3	6.3	11.3	11.1	8.3	7.9
Spalding	8.3	11.0	10.0	10.3	9.9	12.7
Stephens	8.3	8.9	10.2	8.2	8.0	8.8
Stewart	10.5	9.8	10.4	11.9	10.5	11.4
Sumter	8.9	10.1	9.9	10.0	9.9	9.4
Talbot	7.2	9.4	12.1	10.3	10.1	9.0
Taliaferro	13.6	15.3	21.8	13.4	18.0	14.0
Tattnall	4.5	4.4	4.8	5.2	5.1	5.0
Taylor	6.3	6.2	5.9	6.0	6.5	6.0
Telfair	6.0	5.6	6.2	8.8	8.0	9.0
Terrell	9.5	7.5	8.7	12.2	11.6	12.5
Thomas	6.7	7.3	6.8	7.5	7.0	7.6
Tift	6.4	6.6	7.6	8.7	8.8	8.0
Toombs	6.9	7.7	7.4	7.3	7.6	7.9
Towns	6.1	6.9	8.9	6.8	8.1	9.8
Treutlen	5.6	5.1	4.9	7.9	8.5	7.6
Troup	5.9	6.3	6.4	8.5	7.9	8.8
Turner	10.3	7.3	10.3	12.1	10.9	11.5
Twiggs	5.6	5.8	6.1	8.6	9.6	10.1
Union	8.5	7.7	12.2	7.1	10.4	9.9
Upson	6.1	8.0	7.6	15.3	16.5	10.9
Walker	8.3	9.7	8.7	10.8	8.4	9.2
Walton	6.6	6.7	8.1	6.7	6.6	10.4
Ware	6.4	6.3	7.9	10.3	10.4	11.0
Warren	9.3	11.6	13.9	18.0	14.7	13.0
Washington	6.8	7.1	7.0	6.8	6.7	7.2
Wayne	6.9	7.3	8.7	12.5	12.8	14.4
Webster	8.0	7.6	7.1	8.1	6.7	18.0
Wheeler	6.0	5.5	5.9	7.9	8.7	9.0
White	7.9	6.3	7.6	10.2	9.2	9.5
Whitfield	8.7	11.9	12.4	10.2	9.6	9.3
Wilcox	8.2	9.8	12.6	11.3	11.9	11.5
Wilkes	7.1	10.5	15.5	10.2	12.5	11.7
Wilkinson	4.4	4.8	4.4	6.9	6.5	6.8
Worth	8.1	8.2	8.6	12.3	12.2	13.0

Source: Georgia Department of Labor

*Preliminary

INSURED UNEMPLOYMENT RATE



INSURED UNEMPLOYMENT RATE

	U.S. RATE	GEORGIA RATE	ATLANTA RATE
1982			
January	5.3	5.49	5.69
February	5.1	3.81	4.60
March	4.9	3.57	4.67
April	4.6	3.40	4.47
May	4.2	3.19	4.33
June	4.2	3.20	3.59
July	4.4	3.53	4.36
August	4.4	3.13	4.13
September	4.2	3.18	4.27
October	4.4	3.12	4.30
November	4.4	3.30	4.40
December	4.9	3.47	4.76
1983			
January	5.6	2.98	2.26
February	5.3	3.38	2.57

Source: Georgia Department of Labor.

ESTIMATED UNEMPLOYMENT RATE AS A PERCENT OF THE CIVILIAN LABOR FORCE (BY PLACE OF RESIDENCE)

	U.S. Rate		Georgia Rate	Atlanta* Rate	Albany* Rate	Augusta* Rate	Columbus* Rate	Macon* Rate	Savannah* Rate
	Adjusted	Unadjusted	Unadj.	Unadj.	Unadj.	Unadj.	Unadj.	Unadj.	Unadj.
1982									
January	8.6	9.4	8.4	6.8	8.2	7.9	10.6	7.2	6.6
February	8.8	9.6	8.1	6.8	8.9	8.4	10.8	7.5	7.4
March	9.0	9.5	7.7	6.3	8.5	8.7	12.3	6.7	7.0
April	9.3	9.2	7.2	5.8	8.8	8.3	9.2	6.3	6.9
May	9.4	9.1	7.4	6.1	8.2	8.6	9.4	6.3	7.3
June	9.5	9.8	8.1	6.6	9.8	9.2	11.6	6.7	7.5
July	9.8	9.8	8.1	6.3	11.5	8.9	9.9	6.8	7.6
August	9.9	9.6	7.5	6.1	9.3	9.0	9.5	6.6	7.7
September	10.2	9.7	7.6	6.3	9.2	10.4	9.4	6.8	7.5
October	10.5	9.9	7.8	6.5	9.4	9.5	9.8	7.2	8.2
November	10.7	10.4	8.1	6.6	9.1	9.9	10.3	7.2	8.5
December	10.8	10.5	7.8	6.5	8.9	9.3	9.7	7.4	8.6
1983									
January	10.4	11.4	8.3	7.0	10.0	9.9	10.0	7.8	9.1
February			8.5**	7.1**	10.3**	9.4**	10.2**	8.3**	9.6**

Source: Georgia Department of Labor and U.S. Department of Labor
*SMSA
**Preliminary figures

CONSUMER PRICE INDEXES (1967 = 100, Unadjusted)

	UNITED STATES*							ATLANTA**						
Period	All Items	Food and Beverages	Housing	Apparel & Upkeep	Transportation	Medical Care	Energy	All Items	Food and Beverages	Housing	Apparel & Upkeep	Transportation	Medical Care	Energy†
1978	195.4	206.3	202.8	159.6	185.5	219.4	220.4	192.6	210.1	199.6	162.6	169.2	224.8	na
1979	217.4	228.5	227.6	166.6	212.0	239.7	275.9	213.6	232.2	220.9	170.0	196.7	240.7	138.5
1980	246.8	248.0	263.3	178.4	249.7	265.9	361.1	242.3	249.7	254.0	180.3	240.7	263.3	162.5
1981	272.4	267.3	293.5	186.9	280.0	294.5	410.0	272.0	271.0	292.9	186.3	269.3	290.0	182.5
1982	289.1	276.2	314.7	191.8	291.5	328.7	416.1	289.5	282.5	318.4	187.4	276.7	326.4	186.3
1983														
January	293.1	280.7	317.9	191.0	293.0	347.8	414.5	na	na	na	na	na	na	na
February	293.2	281.6	318.5	192.0	289.9	351.3	406.7	295.1	287.6	327.0	189.1	273.4	355.4	177.6

Source: U.S. Department of Labor
*U.S. city average, all urban consumers
**Reported bimonthly only
†Base period is June 1978 = 100
na denotes not available

NONAGRICULTURAL EMPLOYMENT, BY INDUSTRY AND SMSA
(000)

INDUSTRY AND SMSA	NOV 1982***	DEC 1982***	PERCENT CHANGE LAST 12 MOS.*
Total Employment**			
Albany	44.3	44.1	-2.2
Atlanta	999.8	1003.7	0.5
Augusta	123.2	123.7	-0.4
Columbus	78.4	78.9	-0.9
Macon	98.0	97.8	-0.6
Savannah	87.7	88.4	-0.9
Georgia	2158.5	2166.9	-0.8
Manufacturing			
Albany	11.9	11.6	-2.5
Atlanta	137.8	137.8	-6.5
Augusta	33.8	33.9	-6.1
Columbus	18.7	18.5	-1.1
Macon	16.8	16.8	0.0
Savannah	16.0	15.8	-1.9
Georgia	487.1	487.7	-4.4
Contract Construction			
Albany	2.3	2.4	9.1
Atlanta	45.0	45.0	0.9
Augusta	5.2	5.2	8.3
Columbus	4.8	4.8	-7.7
Macon	3.1	3.0	-23.1
Savannah	4.3	4.2	-12.5
Georgia	97.4	96.7	-4.2
Transportation, Comm. & Utilities			
Albany	2.2	2.2	-4.3
Atlanta	89.3	89.5	0.6
Augusta	4.5	4.4	0.0
Columbus	3.1	3.1	-3.1
Macon	4.4	4.4	-2.2
Savannah	8.3	8.8	0.0
Georgia	140.9	141.6	-1.0

INDUSTRY AND SMSA	NOV 1982***	DEC 1982***	PERCENT CHANGE LAST 12 MOS.*
Wholesale and Retail Trade			
Albany	9.4	9.6	-3.0
Atlanta	278.0	283.3	1.8
Augusta	24.0	24.3	2.1
Columbus	15.8	16.6	-1.8
Macon	20.8	21.3	1.4
Savannah	21.9	22.2	-1.8
Georgia	499.5	510.2	-1.0
Finance, Insurance, & Real Est.			
Albany	2.1	2.1	5.0
Atlanta	68.4	68.3	1.2
Augusta	4.6	4.6	4.5
Columbus	5.5	5.5	1.9
Macon	6.1	6.1	-3.2
Savannah	4.2	4.2	2.4
Georgia	116.2	117.1	2.9
Services and Mining			
Albany	5.9	6.0	-4.8
Atlanta	218.5	218.3	3.2
Augusta	18.5	18.5	1.1
Columbus	11.1	11.0	-3.5
Macon	17.1	16.5	0.0
Savannah	16.4	16.4	0.6
Georgia	376.5	375.4	2.1
Government			
Albany	10.5	10.2	-2.9
Atlanta	162.8	161.6	0.6
Augusta	32.7	32.7	1.2
Columbus	19.5	19.6	4.3
Macon	29.7	29.7	1.4
Savannah	16.7	16.8	1.8
Georgia	441.0	438.3	0.8

Source: Georgia Department of Labor

*Percent change from December 1981 to December 1982

**Total Employment = Nonagricultural Employment = Nonmanufacturing + Manufacturing

***All data on 1981 benchmarks

WEEKS COMPENSATED OF INSURED UNEMPLOYMENT, BY SELECTED CITY-COUNTIES
(NO.)

CITY-COUNTY	NOV 1982	DEC 1982	PERCENT CHANGE LAST MO.**	PERCENT CHANGE LAST 12 MOS.*
Albany-Dougherty	5399	4792	-11.2	12.1
Americus-Sumter	1571	1649	5.0	-34.7
Athens-Clarke	3499	3322	-5.1	5.7
Atlanta SMSA	95847	94403	-1.5	8.4
Augusta-Richmond	8395	7786	-7.3	17.9
Bainbridge-Decatur	1301	1416	8.8	-42.6
Brunswick-Glynn	2843	3171	11.5	34.0
Columbus-Muscogee	7324	7301	-0.3	-19.3
Dalton-Whitfield	4727	4775	1.0	-45.4
Dublin-Laurens	2659	3102	16.7	90.8
Elberton-Elbert	1401	1347	-3.9	-5.8
Gainesville-Hall	6950	6643	-4.4	43.6
Griffin-Spalding	3378	3444	2.0	-41.5
LaGrange-Troup	3262	2966	-9.1	15.9
Macon-Bibb	6177	5811	-5.9	-7.2
Moultrie-Colquitt	1530	1532	0.1	-28.1
Newnan-Coweta	1916	1811	-5.5	-25.0
Rome-Floyd	6307	5642	-10.5	-16.6
Savannah-Chatham	9812	9033	-7.9	28.4
Thomasville-Thomas	1292	1048	-18.9	-37.4
Valdosta-Lowndes	2903	2774	-4.4	-13.3
Warner Robins-Houston	2039	2029	-0.5	-11.9
Waycross-Ware	2034	2060	1.3	39.3
Georgia	296095	296397	0.1	-1.2

Source: Employment Security Agency, Georgia Department of Labor

*Percent change from December 1981 to December 1982

**Percent change from November 1982 to December 1982

AMOUNT PAID OF INSURED UNEMPLOYMENT, BY SELECTED CITY-COUNTIES
($)

CITY-COUNTY	NOV 1982	DEC 1982	PERCENT CHANGE LAST MO.**	PERCENT CHANGE LAST 12 MOS.*
Albany-Dougherty	511809	448629	-12.3	20.9
Americus-Sumter	140152	141441	0.9	-28.9
Athens-Clarke	333582	306158	-8.2	14.0
Atlanta SMSA	9633336	9311297	-3.3	16.6
Augusta-Richmond	807235	723919	-10.3	37.7
Bainbridge-Decatur	132646	133489	0.6	-45.3
Brunswick-Glynn	248174	258167	4.0	39.0
Columbus-Muscogee	675258	663134	-1.8	-17.7
Dalton-Whitfield	422732	409885	-3.0	-45.9
Dublin-Laurens	250846	264186	5.3	109.4
Elberton-Elbert	127877	123272	-3.6	5.2
Gainesville-Hall	686649	637158	-7.2	64.3
Griffin-Spalding	311433	294376	-5.5	-36.5
LaGrange-Troup	304320	262294	-13.8	26.1
Macon-Bibb	585319	543782	-7.1	5.2
Moultrie-Colquitt	129139	125529	-2.8	-22.8
Newnan-Coweta	185825	172704	-7.1	-21.5
Rome-Floyd	611538	546613	-10.6	-9.4
Savannah-Chatham	911866	828203	-9.2	33.7
Thomasville-Thomas	122046	91165	-25.3	-34.3
Valdosta-Lowndes	245019	230335	-6.0	-10.0
Warner Robins-Houston	192062	194689	1.4	-4.1
Waycross-Ware	170486	168198	-1.3	47.5
Georgia	28201507	27383876	-2.9	6.5

Source: Employment Security Agency, Georgia Department of Labor

*Percent change from December 1981 to December 1982

**Percent change from November 1982 to December 1982

COLLECTED TAX REVENUES IN GEORGIA, BY SOURCE

($000)

SOURCE	NOV 1982	DEC 1982	JAN 1983	FEB 1983	12 MONTH PERCENTAGE CHANGE 11/81-11/82	12/81-12/82	1/81-1/82	2/81-2/82
Sales and Use*	101731.4	101518.6	128667.6	88686.3	6.7	10.3	5.5	9.1
Motor Fuel	22129.5	20700.4	20995.8	19760.5	.4	6.7	.1	6.5
Individual Income	136642.6	115115.3	108651.4	115808.5	13.7	8.6	33.7	16.9
Corporate Income	5661.8	8827.2	27145.2	7956.8	-45.2	-9.6	-28.8	-16.8
Cigar and Cigarette	6570.6	8631.9	7001.2	6215.0	6.4	19.4	-1.6	-10.7
Motor Vehicle	1002.8	968.2	4682.5	8458.5	50.3	41.2	35.8	13.8
Liquor	2699.7	3208.9	3317.6	2978.6	-16.5	18.1	1.6	-7.2
Malt Beverage	4289.5	4249.0	4224.4	3632.4	-18.1	-.1	2.6	8.0
Estate	1143.3	1876.3	925.3	746.4	26.0	20.1	-10.3	-25.6
Property	2554.8	2387.6	3902.3	1325.4	47.4	35.4	25.0	-17.4
Wine	1115.4	1233.4	311.3	926.6	121.2	30.5	35.8	2.9
Miscellaneous	40.8	128.5	.2	380.0	**	**	**	**
Total***	285582.3	268845.4	310824.7	256495.2	7.2	9.1	8.9	10.2

Source: Department of Revenue, State of Georgia

*Includes Motor Fuel Sales Tax

**Not computed due to irrelevance

***Total may not equal sum of sources due to rounding

MAJOR SOURCES OF PERSONAL INCOME* IN GEORGIA

($ MIL., SEASONALLY ADJUSTED AT ANNUAL RATES)

SOURCE BY INDUSTRY	1981[r] 1ST QTR.	2ND QTR.	3RD QTR.	4TH QTR.	1982 1ST QTR.[r]	2ND QTR.	3RD QTR.	4TH QTR.
Farm	717	741	842	787	612	678	550	
Non-Farm	36782	37560	38185	38480	38311	39311	39820	
Private	29837	30423	30903	30998	30651	31560	31927	
Ag. Serv., For., Fish., Other	141	141	144	149	149	150	155	
Mining	154	155	158	163	165	161	161	
Construction	2042	1980	1993	1974	2048	2037	2050	
Manufacturing	8752	9094	9127	9169	8438	9099	9133	
Non-Durable Goods	5142	5293	5306	5399	4995	5420	5446	
Durable	3609	3801	3821	3770	3443	3679	3687	
Transportation, Public Uti.	3731	3837	3935	3880	3932	3992	4003	
Wholesale Trade	3464	3554	3616	3650	3673	3698	3720	
Retail Trade	3744	3785	3849	3848	3892	3940	3974	
Finance, Insur., Real Est.	2102	2090	2127	2162	2195	2266	2331	
Services	5708	5787	5955	6004	6160	6218	6399	
Government, Gov't Enterprises	6946	7137	7282	7482	7660	7750	7893	
Federal, Civilian	1729	1799	1845	1879	1922	1921	1979	
Federal, Military	995	954	933	1063	1097	1116	1084	
State and Local	4221	4384	4504	4540	4641	4714	4831	

Source: Regional Economics Information System, Bureau of Economic Analysis

*Total labor and proprietors income by place of work

[r]Revised data as of October, 1982

TOTAL PERSONAL INCOME, BY CENSUS REGIONS AND SELECTED STATES

($ MIL., SEASONALLY ADJUSTED AT ANNUAL RATES)

REGION AND STATE	1981[r] 1ST QTR.	2ND QTR.	3RD QTR.	4TH QTR.	1982 1ST QTR.[r]	2ND QTR.	3RD QTR.	4TH QTR.
United States	2321266	2370938	2447592	2482596	2498639	2541536	2584927	
New England	132259	135142	140134	142676	144251	146666	149661	
Middle Atlantic	399798	408685	422047	428294	433229	439526	446670	
East North Central	432110	439591	451023	452850	453497	462135	468939	
West North Central	171088	174627	180153	182213	182265	185062	188312	
South Atlantic	353440	360804	373736	379636	380550	388892	396781	
East South Central	117161	118772	122924	124106	124473	126349	127967	
West South Central	238160	244831	254440	261246	263658	268777	272097	
Mountain	111308	114034	118429	120255	121254	122960	124572	
Pacific	365942	374253	384705	391319	395462	401169	409939	
Selected States								
Alabama	31377	31711	32761	32944	32719	33656	33811	
Arkansas	17895	18192	18817	18960	18740	19373	19404	
Florida	98497	102088	105471	107954	109002	111262	114326	
Georgia	48104	49210	50646	51226	51085	52464	53273	
Kentucky	29949	29964	31533	31898	32129	31954	32540	
Louisiana	39250	40364	41814	42575	42933	43721	44371	
Mississippi	18142	18530	18996	19329	19277	19728	19909	
North Carolina	49655	50854	52689	52781	52037	53687	54296	
South Carolina	24514	25144	25833	26336	26146	26778	27312	
Tennessee	37692	38566	39634	39936	40348	41010	41707	
Virginia	54492	55196	57025	58053	58596	59784	60974	
West Virginia	16073	15272	16929	17134	17227	17214	17426	

Source: Regional Economics Information System, Bureau of Economic Analysis

[r]Revised data as of October, 1982

MANUFACTURING AVERAGE WORKWEEK, BY INDUSTRY
(HOURS)

INDUSTRY	GEORGIA NOV 1982**	GEORGIA DEC 1982**	GEORGIA PERCENT CHANGE LAST 12 MOS.*	ATLANTA NOV 1982**	ATLANTA DEC 1982**	ATLANTA PERCENT CHANGE LAST 12 MOS.*
Food and Kindred Products	40.3	39.7	-1.0	39.1	40.4	0.7
Textile Mill Products	40.5	40.7	3.6	34.3	34.4	0.9
Apparel and Other Textiles	36.5	35.8	-2.2	36.1	33.5	-9.0
Lumber and Wood Products	39.6	40.0	5.0	38.2	36.6	13.0
Furniture and Fixtures	40.8	44.3	4.0	40.0	44.0	-1.8
Paper and Allied Products	43.9	43.2	-2.9	42.7	41.7	2.7
Chemicals & Allied Products	42.0	44.1	-1.3	41.1	43.2	5.9
Stone, Clay & Glass Products	41.7	41.3	0.2	41.1	38.3	-3.0
Primary Metal Industries	38.6	39.4	-6.0	38.6	39.0	-12.4
Fabricated Metal Products	41.8	41.8	1.0	39.6	39.0	3.7
Transportation Equipment	42.5	41.5	1.7	38.8	37.7	-2.1
Total Manufacturing	40.2	40.3	0.8	39.5	39.6	1.0

Source: Georgia Department of Labor

*Percent change from December 1981 to December 1982

** All data on 1981 benchmarks

MANUFACTURING AVERAGE HOURLY EARNINGS, BY INDUSTRY
($)

INDUSTRY	GEORGIA NOV 1982**	GEORGIA DEC 1982**	GEORGIA PERCENT CHANGE LAST 12 MOS.*	ATLANTA NOV 1982**	ATLANTA DEC 1982**	ATLANTA PERCENT CHANGE LAST 12 MOS.*
Food and Kindred Products	6.42	6.44	7.2	7.28	7.25	12.1
Textile Mill Products	5.89	6.03	5.8	5.52	5.43	-6.1
Apparel and Other Textiles	4.65	4.65	3.3	4.70	4.73	1.7
Lumber and Wood Products	5.48	5.54	5.1	5.77	5.72	11.9
Furniture and Fixtures	4.82	4.99	2.5	5.11	5.34	1.7
Paper and Allied Products	10.42	10.51	8.4	8.58	8.66	11.5
Chemicals & Allied Products	8.43	8.40	8.9	8.30	7.96	6.8
Stone, Clay & Glass Products	7.41	7.39	3.9	7.42	7.43	-2.9
Primary Metal Products	8.82	8.74	1.3	11.57	11.89	4.5
Fabricated Metal Products	6.89	7.16	-1.2	8.50	8.90	20.4
Transportation Equipment	11.09	11.14	-0.2	12.92	12.87	2.6
Total Manufacturing	6.83	6.90	3.4	8.16	8.21	2.9

Source: Georgia Department of Labor

*Percent change from December 1981 to December 1982

**All data on 1981 benchmarks

POPULATION AND VITAL STATISTICS, BY CENSUS REGIONS AND SELECTED STATES

REGION AND STATE	1981 Est. POPULATION BASE (000)	LIVE BIRTHS NOV 1982	LIVE BIRTHS DEC 1982	LIVE BIRTHS DEC 1981	LIVE BIRTHS DEC 1970	LIVE BIRTHS YR TO DATE 1982	LIVE BIRTHS YR TO DATE 1981	NATURAL INCREASE** NOV 1982	NATURAL INCREASE** DEC 1982	NATURAL INCREASE** YR TO DATE 1982
United States	229307	300000	320000	307000	329678	3704000	4646000	143000	143000	1718000
New England	12444	13745	10268[a]	14116[r]	16986	126957[a]	164166[r]	6079	-533[a]	13733[a]
Middle Atlantic	36877	38475	40343	41110	54078	505350	497758[r]	10351	10558	154741
East North Central	41656	50085	52486	53895	65572	640201	648686	21601	21172	285786
West North Central	17237	21724	23099	21341	24808	284485	284931	9141	9778	127235
South Atlantic	37751	44250	48564	48664	51676	563479	550349	17373	18352	228411
East South Central	14722	18470	19070	18524	23144	235436	236724	7391	7705	101323
West South Central	24470	39623	45830	42736	36606	489907	455905	23389	29734	287448
Mountain	11694	18290	17883	19606	15266	231226	231853	11662	10655	148229
Pacific	32457	52936	67083	52317	41542	573350	564934	35008	38301	318795
Selected States										
Alabama	3917	4565	4742	4302	6176	61040	61139	1842	1687	25939
Arkansas	2296	2894	3006	3360	3244	34166	35386	1085	1673	12171
Florida	10183	12221	12530	12561	10684	144246	138204	3129	2500	34454
Georgia	5574	6217	8461	9146	8608	91924	91991	3299	4258	47314
Kentucky	3662	4725	3834	4220	5556	57055	58047	1774	1310	24258
Louisiana	4308	7244	5442	6402	6976	85100	81995	4480	2718	49029
Mississippi	2531	3501	3939	3919	4600	45597	45842	1513	1997	26633
North Carolina	5953	6947	7408	7329	8952	86692	84470	2992	3064	37724
South Carolina	3167	3828	4214	4379	4612	49418	49605	1799	2041	25054
Tennessee	4612	5679	6555	6083	6812	71744	71696	2262	2711	28493
Virginia	5430	6086	6023	6155	7218	77783	76266	2646	2517	36492
West Virginia	1952	2408	2130	2206	2846	28203	28503	855	579	9066

Source: U.S. Department of Commerce, Bureau of the Census and Monthly Vital Statistics Report, U. S. Department of Health and Human Services

**Live Births less Deaths

[r]Revised

[a]Does not include figures for Connecticut for December

ANNUAL DATA

TAXABLE SALES IN GEORGIA, BY INDUSTRY AND COUNTY
($000)

INDUSTRY	TOTAL 1981	TOTAL 1982	ANNUAL PERCENT CHANGE
Food	8201902	8646726	5.4
Apparel	946900	1017800	7.5
General Merchandise	5104576	5439425	6.6
Automotive	4440154	4681570	5.4
Furniture	1827591	1997137	9.3
Miscellaneous	2078426	2156973	3.8
COUNTY			
Appling	65112	66016	1.4
Atkinson	18934	18913	-0.1
Bacon	70692	77274	9.3
Baker	7613	7472	-1.9
Baldwin	146136	156461	7.1
Banks	24953	25437	1.9
Barrow	109019	119900	10.0
Bartow	217647	223840	2.8
Ben Hill	75144	76617	2.0
Berrien	69047	65563	-5.0
Bibb	1015959	1092422	7.5
Bleckley	28033	27370	-2.4
Brantley	22788	24810	8.9
Brooks	43743	46371	6.0
Bryan	50699	48145	-5.0
Bulloch	190466	201832	6.0
Burke	66674	69885	4.8
Butts	67368	73488	9.1
Calhoun	18114	17526	-3.2
Camden	129817	105325	-18.9
Candler	40343	45826	13.6
Carroll	314992	340333	8.0
Catoosa	147703	156850	6.2
Charlton	26578	25826	-2.8
Chatham	2077554	2161760	4.1
Chattahoochee	9519	8633	-9.3
Chattooga	117747	116076	-1.4
Cherokee	175644	191929	9.3
Clarke	556206	568443	2.2
Clay	5903	7027	19.0
Clayton	867238	944352	8.9
Clinch	29780	30173	1.3
Cobb	2265191	2493391	10.1
Coffee	141964	149550	5.3
Colquitt	207743	223025	7.4
Columbia	91878	103515	12.7
Cook	53387	56636	6.1
Coweta	186653	219558	17.6
Crawford	14548	13893	-4.5
Crisp	137241	138725	1.1
Dade	43962	46853	6.6
Dawson	13978	15797	13.0
Decatur	160479	158347	-1.3
DeKalb	3869481	4237147	9.6
Dodge	53652	57170	6.6
Dooly	55741	56795	1.9
Dougherty	837337	857945	2.5
Douglas	240921	271748	12.8
Early	127860	119656	-6.4
Echols	665	653	-1.8
Effingham	43406	44838	3.3
Elbert	97207	99752	2.6
Emanuel	88525	86609	-2.2
Evans	57724	64780	12.2
Fannin	68146	71071	4.3
Fayette	91699	111109	21.2
Floyd	522675	529378	1.3
Forsyth	155149	172063	10.9
Franklin	80661	81193	0.7
Fulton	6438236	6697108	4.0
Gilmer	51832	56180	8.4
Glascock	2798	2366	-15.4
Glynn	489130	532145	8.8
Gordon	140117	153419	9.5
Grady	83846	91336	8.9
Greene	44774	51725	15.5
Gwinnett	1122570	1294950	15.4
Habersham	160192	160957	0.5
Hall	532696	551636	3.6
Hancock	19467	19174	-1.5
Haralson	71472	77668	8.7
Harris	63622	66632	4.7
Hart	82189	87651	6.6
Heard	12624	12782	1.3
Henry	128005	141152	10.3
Houston	368670	402025	9.0
Irwin	29915	31747	6.1
Jackson	157262	176951	12.5
Jasper	24152	23152	-4.1
Jeff Davis	80450	80372	-0.1

INDUSTRY	TOTAL 1981	TOTAL 1982	ANNUAL PERCENT CHANGE
Total Retail	22599574	23939631	5.9
Lumber, Const.	2231244	2295096	0.6
Service Group	2441800	2685671	10.0
Manufacturers	2793444	2818905	0.9
Utilities	5625514	6154464	9.4
COUNTY			
Jefferson	86335	9[illegible]859	9.[illegible]
Jenkins	35154	34450	-2.0
Johnson	17082	20043	17.3
Jones	47477	48944	3.1
Lamar	46934	50584	7.8
Lanier	16821	18282	8.7
Laurens	222811	237998	6.8
Lee	17690	17732	0.2
Liberty	143441	153560	7.1
Lincoln	17777	18328	3.1
Long	5615	6056	7.9
Lowndes	443263	470815	6.2
Lumpkin	34085	40301	18.2
Macon	84101	71783	-14.6
Madison	22437	24392	8.7
Marion	13230	13968	5.6
McDuffie	82242	83122	1.1
McIntosh	31737	32774	3.3
Meriwether	92881	97910	5.4
Miller	27180	26085	-4.0
Mitchell	100079	102538	2.5
Monroe	44940	56315	25.3
Montgomery	13490	12893	4.4
Morgan	63789	67965	6.5
Murray	68106	81976	20.4
Muscogee	1089746	1151127	5.6
Newton	142606	149325	4.7
Oconee	27247	28788	5.7
Oglethorpe	19068	20752	8.8
Paulding	73622	84577	14.9
Peach	79437	82231	3.5
Pickens	77234	84961	10.0
Pierce	45967	43389	-5.6
Pike	10535	12026	14.2
Polk	132957	144010	8.3
Pulaski	35320	34941	-1.1
Putnam	37390	42586	13.9
Quitman	2784	3195	14.8
Rabun	52820	57681	9.2
Randolph	44499	43452	-2.4
Richmond	1356260	1491027	9.9
Rockdale	193958	219543	13.2
Schley	10852	9818	-9.5
Screven	68470	65835	-3.8
Seminole	61865	62105	0.4
Spalding	243870	266155	9.1
Stephens	132257	128034	-3.2
Stewart	19419	19864	2.3
Sumter	158509	154636	-2.4
Talbot	12333	12034	-2.4
Taliaferro	2873	2808	-2.3
Tattnall	70585	75065	6.3
Taylor	88825	95081	7.0
Telfair	41943	41991	0.1
Terrell	41833	38006	-9.1
Thomas	237868	250167	5.2
Tift	192988	197770	2.5
Toombs	139403	151235	8.5
Towns	33045	36508	10.5
Treutlen	15139	14396	-4.9
Troup	334597	346011	3.4
Turner	35066	34746	-0.9
Twiggs	23845	24227	1.6
Union	37534	40933	9.1
Upson	111870	110796	-1.0
Walker	195478	191699	-1.9
Walton	157467	168483	7.0
Ware	213042	222228	4.3
Warren	21839	20512	-6.1
Washington	105516	100218	-5.0
Wayne	209942	171318	-18.4
Webster	3691	3866	4.7
Wheeler	11494	12819	11.5
White	51233	55172	7.7
Whitfield	652477	682386	4.6
Wilcox	15394	14592	-5.2
Wilkes	66303	74258	12.0
Wilkinson	39049	32019	-18.0
Worth	52380	49971	-4.6
Total	35740546	37893768	6.0

Source: Derived by the Division of Research, College of Business Administration, University of Georgia, from data of Sales and Use Tax System, Georgia Department of Revenue. Sales include the value of all taxable items, except motor fuel (as of July 1979), as reported by firms selling or acquiring them, plus penalties and interest collected.

ELECTRICITY CONSUMED* BY SELECTED LOCAL POWER AREAS
(000 KWH)

AREA	TOTAL 1981	TOTAL 1982	ANNUAL PERCENT CHANGE
Albany	658700	640586	-2.7
Americus	189243	183126	-3.2
Athens	836028	822455	-1.6
Atlanta	10985247	11170466	1.7
Augusta	2658083	2527344	-4.9
Bainbridge	402662	384177	-4.6
Brunswick	1015781	1027469	1.2
Columbus	1688787	1669162	-1.2
Dalton	600103	603807	0.6
Decatur	1002440	1011879	0.9
Dublin	233539	223030	-4.5
Elberton	40416	27057	-33.1
Gainesville	529120	534630	0.1
Griffin	155581	149835	-3.6
LaGrange	197631	174665	-11.6
Macon	1424221	1476059	3.6
Marietta	439965	423258	-3.8
Moultrie	133664	126025	-5.7
Newnan	116348	107846	-7
Rome	697618	659283	-5
Savannah	2293339	2194642	-4.3
Thomasville	280669	288691	2.9
Valdosta	402883	397306	-1.4
Warner Robins	278415	274727	-1.3
Waycross	268285	260804	-3.1
Georgia	51688979	49106523	-5.0

Source: Georgia Power Company, Tennessee Valley Authority, Dalton, Moultrie, Savannah, Thomasville, and Warner Robins Electricity

*Final book figures

FINISHED WATER PUMPED, BY SELECTED CITY AND COUNTY SYSTEMS
(000 GALS)

CITY-COUNTY	TOTAL 1981	TOTAL 1982	ANNUAL PERCENT CHANGE
Albany	5960829	5790951	-2.8
Americus	1223982	1099492	-12.3
Athens	4792061	4810463	0.4
Augusta	8172520	7623304	-6.7
Bainbridge	783177	669654	-14.5
Brunswick	1190581+	2618608+	**
Columbus	10582391	10636512	0.5
Dalton	11006705	10001557	-9.1
Decatur	23278543	22801211	-2.1
Dublin	897867	850813	-5.2
Elberton	514675	452847	-12.0
Gainesville	4060493	3912940	-3.6
Griffin	1945739	1927673	-0.9
LaGrange	2406535	2215729	-7.9
Macon	9996543	8831022	-11.7
Marietta	16437259	16077800	-2.2
Moultrie	983431	960145	-2.4
Newnan	1110537	981311	-11.6
Rome	3213262	2697736	-16.0
Savannah	9007572	9040474	0.4
Thomasville	1315949	1266520	-3.8
Valdosta	2119050	1899803	-10.3
Warner Robins	2033881	1903462	-6.4
Waycross	955544	895262	-6.3

Source: City and County Water Departments

+Temporarily incomplete

**Not computed due to temporary underestimation of data

NEW PASSENGER CAR REGISTRATIONS, BY SMSA AND SELECTED CITY-COUNTIES
(NO.)

SMSA AND CITY-COUNTY	TOTAL 1981	TOTAL 1982	ANNUAL PERCENT CHANGE
Albany SMSA	3790	2999	-20.9
Americus-Sumter	704	504	-28.4
Athens SMSA	3502	2859	-18.4
Atlanta SMSA	96800	84539	-12.7
Augusta SMSA**	8003	7032	-12.1
Bainbridge-Decatur	514	363	-29.4
Brunswick-Glynn	1803	1499	-16.9
Columbus SMSA**	6409	5466	-14.7
Dalton-Whitfield	1809	1523	-15.8
Dublin-Laurens	945	788	-16.6
Elberton-Elbert	677	309	-54.4
Gainesville-Hall	2003	1694	-15.4
Griffin-Spalding	1101	893	-18.9
LaGrange-Troup	1320	1055	-20.1
Macon SMSA	8337	7538	-9.6
Moultrie-Colquitt	922	604	-34.5
Newnan-Coweta	1334	951	-28.7
Rome-Floyd	2462	1859	-24.5
Savannah SMSA	7737	6991	-9.6
Thomasville-Thomas	1008	844	-16.3
Valdosta-Lowndes	2143	1822	-15.0
Warner Robins-Houston	2793	2482	-11.1
Waycross-Ware	996	777	-22.0
Georgia	193338	162975	-15.7

Source: R.L. Polk and Co., Re-use only by permission of R.L. Polk and Co.

**SMSA includes only those counties in Georgia

TELEPHONES IN SERVICE, BY SELECTED CITIES
(NO.)

CITY	AVERAGE 1981	AVERAGE 1982	ANNUAL PERCENT CHANGE
Albany	84321	83379	-1.1
Americus	17754	17708	-0.3
Athens	71598	71072	-0.7
Atlanta	959880	936350	-2.5
Augusta	157452	156021	-0.9
Bainbridge	15419	15640	1.4
Brunswick	35701	34207	-4.2
Columbus	134591	131016	-2.7
Dalton	51419	51443	0.0
Dublin	21915	21878	-0.2
Elberton	11683	11751	0.6
Gainesville	45940	45456	-1.1
Griffin	33894	33494	-1.2
LaGrange	29608	29432	-0.6
Macon	124072	121698	-1.9
Moultrie	20232	20494	1.3
Newnan	24375	24184	-0.8
Rome	59829	58294	-2.5
Savannah	159192	156230	-1.9
Thomasville	22885	22668	-0.9
Valdosta	45523	45446	-0.2
Warner Robins	46948	45395	-3.3
Waycross	26504	25793	-2.7
Georgia	3926610	3909847	-0.4

Source: Southern Bell Telephone & Telegraph, General Telephone of the Southeast, Moultrie and Dalton Telephone

RESIDENTIAL CONSTRUCTION AUTHORIZED, BY SELECTED CITIES AND COUNTIES

CITY AND COUNTY	UNITS (NO.) TOTAL 1981	UNITS (NO.) TOTAL 1982*	UNITS (NO.) ANNUAL PERCENT CHANGE	VALUE ($000) TOTAL 1981	VALUE ($000) TOTAL 1982*
CITIES					
Albany	247	304	23.1	6588	7937
Americus-Sumter	173	91	-47.4	4248	2084
Athens-Clarke	508	539	++	13033	14931
Atlanta	668	1675	150.7	36741	81986
Augusta	45	274	508.9	1350	6813
Bainbridge	143	25	-82.5	2464	867
Brunswick	6	102	1600.0	287	2365
Columbus-Muscogee	365	552	51.2	14421	19358
Decatur	4	181	4425.0	144	4841
Dublin-Laurens	78[F]	154	97.4	2081[F]	3774
Elberton-Elbert	2	0	-100.0	62	0
Gainesville	153	71	-53.6	3770	2818
LaGrange	108	241	123.1	3495	5653
Macon-Bibb	608	733	20.6	22559	32095
Marietta	579	1262	118.0	14410	24505
Rome	37	92	148.6	1351	2339
Savannah	422	990	134.6	11789	25626
Thomasville	42	258	514.3	1469	6121
Valdosta	275	360	30.9	6087	7868
Warner Robins	93	318	241.9	2726	62396
Waycross	71	13	-81.7	1760	405
BALANCE OF COUNTIES					
Chatham	659	509	-22.8	34363	32419
Clarke	0	3	++	0	97
Clayton	549	791	44.1	20969	33484
Cobb	4713[F]	4797	1.8	15186[F]	199780
Decatur	11	11	0.0	299	336
DeKalb	1933	3125	61.7	59432[F]	89764
Dougherty	133	83	-37.6	4508	2720
Floyd	172	193	12.2	5377	5959
Fulton	3106[F]	3024	-2.6	118159[F]	146215
Glynn	264	401	51.9	11808	19828
Gwinnett	4446[F]	5450	22.6	196758[F]	197590
Hall	370	266	-28.1	18953	12275
Houston	126	168	33.3	4723	5577
Lowndes	104	141	37.5	3201	3908
Richmond	195	834	327.7	7799	21740
Thomas	61	63	3.3	1862	2180
Troup	156	134	-14.1	7317	6190
Ware	33	26	-21.2	947	824
Georgia**	31231[F]	40771	30.5	1018380[F]	1405716

Source: U.S. Bureau of the Census

*Preliminary annual totals based on year-to-date (1/82-12/82) totals
**Includes 1235 units of public housing in 1981 and 488 units* in 1982, for which no value is computed
++Prior to September 1981, Clarke County permits were included in the city of Athens.
[F]Revised annual total

NONRESIDENTIAL CONSTRUCTION AUTHORIZED, BY SELECTED CITIES AND COUNTIES

CITY AND COUNTY	VALUE ($000) TOTAL 1981*	VALUE ($000) TOTAL 1982[P]	VALUE ($000) ANNUAL PERCENT CHANGE**
CITIES			
Albany	11424	18758	
Americus-Sumter	825	1554	
Athens	18772+	13019	
Atlanta	211835	185160	
Augusta	2678	1955	
Bainbridge	1461	1575	
Brunswick	933	23601	
Columbus-Muscogee	32941	36321	
Decatur	923	8486	
Dublin-Laurens	14290	620	
Elberton-Elbert	459	98	
Gainesville	6002	13482	
LaGrange	10654	10653	
Macon-Bibb	32866	28994	
Marietta	9964	17618	
Rome	4992	3700	
Savannah	30263	25944	
Thomasville	11337	3538	
Valdosta	3681	31298	
Warner Robins	5577	3545	
Waycross	2179	988	
BALANCE OF COUNTIES			
Chatham	30913	13067	
Clarke	134	24	
Clayton	23990	21716	
Cobb	122534	91014	
Decatur	18	0	
DeKalb	154143	121334	
Dougherty	6435	1481	
Floyd	5847	2973	
Fulton	137677	108747	
Glynn	4941	4982	
Gwinnett	79568	73610	
Hall	13718	6578	
Houston	2184	1952	
Lowndes	3012	5433	
Richmond	19257	23148	
Thomas	206	427	
Troup	1169	563	
Ware	355	95[illegible]	
Georgia	1142087[F]	873300	-23.5

Source: U.S. Bureau of the Census

[P]Based on preliminary year-to-date (1/82-12/82) totals for non-residential series 8-20+22 from Permit Authorized Construction.
*Based on preliminary year-to-date (1/81-12/81) totals for all non-residential series except 005, 021, and 300.
**Not computed because change in definition makes totals not comparable except at state level.
+Prior to September 1981, Clarke County permits were included in the city of Athens.
[F]Revised annual total

MORTGAGE LOANS CLOSED, BY SELECTED CITIES

($000)

CITY AREA	TOTAL 1981	TOTAL 1982
Albany	11308	14765
Americus	2288	2797
Athens	19443	23464
Atlanta++	404938	416450
Augusta	56211	104965
Bainbridge	2258	1345
Brunswick	19547	36533
Cartersville	7059	3070
Columbus	13296	23340
Dalton	11455	842
Elberton	349	162
Fitzgerald	na*	926*
Gainesville	12909	5839
Griffin	2851	2777
Hogansville	132	0
LaGrange	9842	9648
Macon	30320	33619
Madison	311	390
Moultrie	4695	1484
Newnan	5106	9001
Perry and Warner Robins	40547	79489
Rome	11470	17659
Savannah	70049	159495
Thomasville	7393	10768
Valdosta	8968	7462
Waycross	6323	5994
Georgia**	909720[F]	958359

Source: Federal Home Loan Bank, Fulton Federal Savings and Loan Association, and Georgia Federal Savings and Loan Association

**71 Savings and Loan Associations in December 1982 (data exclude divisions of interstate associations)
++Atlanta area includes Decatur and Marietta
*Not available for 1981; 1982 data incomplete
[F]Revised annual total

NEW SAVINGS AND WITHDRAWALS, BY SELECTED CITIES

($000)

CITY AREA	NEW SAVINGS TOTAL 1981	NEW SAVINGS TOTAL 1982	WITHDRAWALS TOTAL 1981	WITHDRAWALS TOTAL 1982	NET NEW SAVINGS* TOTAL 1981	NET NEW SAVINGS* TOTAL 1982
Albany	255282	193195	272377	215997	-17095	-22802
Americus	14753	15668	16285	16281	570	570
Athens	132730	184583	141263	196575	-8533	-11992
Atlanta++	2544025	3512505	2748726	3532712	-204701	-20207
Augusta	226145	390857	237862	372033	-11717	18824
Bainbridge	8343	7300	8978	9638	-635	-2338
Brunswick	316353	439151	320562	438725	-4209	426
Cartersville	78825	73871	71732	80167	7093	-6296
Columbus	274247	254559	301957	[illegible]	-27710	-9655
Dalton	63202	19006	71376	20476	-8174	-1470
Elberton	4022	3304	4310	4238	-210	-934
Fitzgerald	na	40995	na	17955	na	23040
Gainesville	136269	114369	133533	112380	2736	1989
Griffin	42240	29930	48338	38791	-4098	-8861
Hogansville	11631	9347	11710	9310	-79	37
LaGrange	113464	120239	107026	116592	6438	3647
Macon	285222	496612	333520	500729	-48298	-4117
Madison	12994	10412	11880	9214	1114	1198
Moultrie	57742	48439	60975	51266	-3233	-2827
Newnan	77435	89158	77470	89412	-35	-254
Perry and Warner Robins	111880	153077	109953	151842	1927	1235
Rome	180069	186126	172628	185143	7441	983
Savannah	225890	477303	261131	448339	-35241	28964
Thomasville	18703	88590	41547	84426	-2844	4164
Valdosta	41050	47476	48043	50917	-6993	-3441
Waycross	195279	181755	210229	187755	-14950	-6000
Georgia**	6595700	8420928	7032900	8472153	-437200	-51225

Source: Federal Home Loan Bank, Fulton Federal Savings and Loan Association, and Georgia Federal Savings and Loan Association

*New Savings less Withdrawals
**92 Savings and Loan Associations in Georgia in December 1981 and 71 in December 1982 (data exclude divisions of interstate associations)
++Atlanta area includes Decatur and Marietta
na Not available

ESTIMATED UNEMPLOYMENT RATE, BY COUNTY
(UNADJUSTED)

COUNTY	AVERAGE 1981	AVERAGE 1982	COUNTY	AVERAGE 1981	AVERAGE 1982	COUNTY	AVERAGE 1981	AVERAGE 1982
Appling	5.8	6.8	Evans	6.5	8.4	Newton	6.2	8.5
Atkinson	9.5	9.7	Fannin	10.3	12.0	Oconee	4.7	5.8
Bacon	6.1	8.8	Fayette	3.1	5.3	Oglethorpe	5.8	10.2
Baker	5.2	8.5	Floyd	7.8	11.2	Paulding	5.2	7.8
Baldwin	5.5	6.3	Forsyth	5.3	6.5	Peach	5.0	6.0
Banks	4.3	6.3	Franklin	8.0	10.5	Pickens	7.5	9.3
Barrow	7.3	9.1	Fulton	7.1	7.5	Pierce	5.3	10.5
Bartow	8.7	11.5	Gilmer	6.7	9.1	Pike	7.1	8.3
Ben Hill	7.5	11.4	Glascock	8.0	12.1	Polk	9.6	15.2
Berrien	5.9	9.0	Glynn	5.6	7.4	Pulaski	6.0	7.5
Bibb	6.8	7.7	Gordon	8.8	11.1	Putnam	5.2	7.2
Bleckley	4.4	5.7	Grady	5.1	6.7	Quitman	9.8	10.9
Brantley	8.8	11.8	Greene	7.2	8.9	Rabun	10.7	9.1
Brooks	4.1	5.5	Gwinnett	4.0	5.6	Randolph	6.2	10.9
Bryan	4.5	6.0	Habersham	6.7	8.1	Richmond	6.6	7.5
Bulloch	4.8	5.6	Hall	6.7	9.2	Rockdale	4.1	6.2
Burke	7.3	5.2	Hancock	7.1	6.8	Schley	6.6	8.4
Butts	9.2	10.3	Haralson	8.8	12.3	Screven	6.3	6.7
Calhoun	7.1	10.2	Harris	6.5	10.1	Seminole	6.3	8.6
Camden	5.0	5.2	Hart	7.2	9.9	Spalding	8.3	10.9
Candler	5.6	7.5	Heard	5.4	9.1	Stephens	8.3	9.5
Carroll	6.8	8.1	Henry	5.0	6.8	Stewart	10.5	12.3
Catoosa	7.0	8.2	Houston	5.7	5.9	Sumter	8.9	10.3
Charlton	6.4	8.5	Irwin	6.2	7.9	Talbot	7.2	12.3
Chatham	6.3	8.0	Jackson	6.5	7.5	Taliaferro	13.6	18.1
Chattahoochee	7.2	6.4	Jasper	5.8	7.4	Tattnall	4.5	5.4
Chattooga	10.5	14.8	Jeff Davis	6.0	6.6	Taylor	6.3	6.9
Cherokee	7.4	7.0	Jefferson	7.9	10.5	Telfair	6.0	7.5
Clarke	5.3	5.7	Jenkins	7.2	9.7	Terrell	9.5	9.4
Clay	6.1	7.0	Johnson	10.7	9.9	Thomas	6.7	7.9
Clayton	4.9	6.6	Jones	4.6	7.1	Tift	6.4	7.5
Clinch	7.0	10.8	Lamar	8.7	9.0	Toombs	6.9	7.5
Cobb	4.1	5.5	Lanier	4.9	6.9	Towns	6.1	7.8
Coffee	8.2	9.3	Laurens	6.6	8.8	Treutlen	5.6	8.0
Colquitt	7.1	8.9	Lee	6.7	8.1	Troup	5.9	8.4
Columbia	4.8	6.0	Liberty	5.0	5.5	Turner	10.3	8.7
Cook	7.3	9.2	Lincoln	10.7	14.1	Twiggs	5.6	7.6
Coweta	8.9	10.5	Long	4.6	5.7	Union	8.5	10.8
Crawford	12.0	12.9	Lowndes	6.7	7.5	Upson	6.1	12.6
Crisp	9.1	11.6	Lumpkin	5.9	8.0	Walker	8.3	9.3
Dade	6.4	8.7	Macon	10.6	11.8	Walton	6.6	7.7
Dawson	8.5	10.0	Madison	6.1	8.6	Ware	6.4	10.1
Decatur	5.9	8.7	Marion	5.9	7.5	Warren	9.3	16.2
DeKalb	4.9	5.6	McDuffie	9.4	18.5	Washington	6.8	7.0
Dodge	6.0	8.1	Mcintosh	7.7	10.6	Wayne	6.9	9.6
Dooly	7.0	10.0	Meriwether	7.8	12.2	Webster	8.0	8.1
Dougherty	8.2	9.2	Miller	6.0	8.0	Wheeler	6.0	8.5
Douglas	4.1	6.2	Mitchell	6.9	9.0	White	7.9	10.0
Early	6.4	9.4	Monroe	6.3	7.4	Whitfield	8.7	11.1
Echols	4.9	8.5	Montgomery	5.7	8.6	Wilcox	8.2	11.0
Effingham	4.5	7.0	Morgan	6.8	8.0	Wilkes	7.1	10.9
Elbert	8.0	12.3	Murray	9.6	11.9	Wilkinson	4.4	6.2
Emanuel	9.1	9.7	Muscogee	7.2	8.1	Worth	8.1	11.0

Source: Georgia Department of Labor

COLLECTED TAX REVENUES IN GEORGIA, BY SOURCE
($000)

SOURCE	TOTAL 1981	TOTAL 1982	ANNUAL PERCENT CHANGE
Sales and Use*	1161807	1226586	5.6
Motor Fuel	248117	248797	0.3
Individual Income	1122949	1245057	10.9
Corporate Income	265672	263298	-0.9
Cigar and Cigarette	82925	87152	5.1
Motor Vehicle	47931	52357	9.2
Liquor	38954	37512	-3.7
Malt Beverage	50983	52568	3.1
Estate	13154	12010	-8.7
Property	14442	13588	-5.9
Wine	9939	11757	18.3
Miscellaneous	781	773	**
Total	3057650	3251466	6.3

Source: Department of Revenue, State of Georgia

*Includes Motor Fuel Sales Tax

**Not computed due to irrelevance

NONAGRICULTURAL EMPLOYMENT, BY INDUSTRY AND SMSA
(000)

INDUSTRY AND SMSA	AVERAGE 1981**	AVERAGE 1982**	ANNUAL PERCENT CHANGE
Total Employment*			
Albany	44.6	44.4	-0.4
Atlanta	989.2	995.0	0.6
Augusta	122.4	122.5	0.1
Columbus	81.3	78.2	-3.8
Macon	97.9	98.1	0.2
Savannah	88.1	88.1	0.0
Georgia	2183.1	2157.7	-1.2
Manufacturing			
Albany	12.0	11.8	-1.7
Atlanta	146.2	140.9	-3.6
Augusta	35.7	34.3	-3.9
Columbus	21.3	18.6	-12.7
Macon	17.0	17.0	0.0
Savannah	16.7	16.2	-3.0
Georgia	519.9	495.2	-4.8
Contract Construction			
Albany	2.1	2.3	9.5
Atlanta	45.5	44.6	-2.0
Augusta	5.4	5.1	-5.6
Columbus	4.8	4.9	2.1
Macon	3.7	3.6	2.7
Savannah	4.8	4.6	4.2
Georgia	102.4	98.6	-3.7
Transportation, Comm. & Utilities			
Albany	2.3	2.2	-4.3
Atlanta	89.1	89.2	0.1
Augusta	4.4	4.5	2.3
Columbus	3.3	3.2	-3.0
Macon	4.5	4.4	-2.2
Savannah	8.9	8.3	-6.7
Georgia	143.6	141.8	-1.3
Wholesale and Retail Trade			
Albany	9.3	9.5	2.2
Atlanta	269.7	273.9	1.6
Augusta	22.6	23.3	3.1
Columbus	15.9	15.7	-1.3
Macon	20.0	20.5	2.5
Savannah	21.7	21.9	0.9
Georgia	503.1	497.5	-1.1
Finance, Insurance, & Real Est.			
Albany	2.0	2.0	0.0
Atlanta	67.6	68.2	0.9
Augusta	4.5	4.6	2.2
Columbus	5.4	5.5	1.9
Macon	6.2	6.2	0.0
Savannah	4.1	4.1	0.0
Georgia	113.7	115.7	1.8
Services and Mining			
Albany	6.3	6.1	-3.2
Atlanta	208.7	217.4	4.2
Augusta	18.1	18.4	1.7
Columbus	11.5	11.3	-1.7
Macon	17.2	17.0	-1.2
Savannah	15.8	16.5	4.4
Georgia	366.3	373.7	2.0
Government			
Albany	10.6	10.5	-0.9
Atlanta	162.4	160.7	-1.0
Augusta	31.8	32.4	1.9
Columbus	19.2	19.1	-0.5
Macon	29.3	29.5	0.7
Savannah	16.1	16.5	2.5
Georgia	434.0	435.1	0.3

Source: Georgia Department of Labor

*Total Employment = Nonagricultural Employment = Nonmanufacturing + Manufacturing

**All data on 1981 benchmarks

WEEKS COMPENSATED OF INSURED UNEMPLOYMENT, BY SELECTED CITY-COUNTIES
(NO.)

CITY-COUNTY	TOTAL 1981	TOTAL 1982	ANNUAL PERCENT CHANGE
Albany-Dougherty	47015	62399	32.7
Americus-Sumter	17482	19554	11.9
Athens-Clarke	23148	36373	57.1
Atlanta SMSA	788840	1059675	34.3
Augusta-Richmond	62464	83995	34.5
Bainbridge-Decatur	8613	16445	90.9
Brunswick-Glynn	18773	31184	66.1
Columbus-Muscogee	63061	83906	33.1
Dalton-Whitfield	52595	71440	35.8
Dublin-Laurens	13236	26703	101.7
Elberton-Elbert	10339	19926	92.7
Gainesville-Hall	34623	60758	75.5
Griffin-Spalding	32293	45772	41.7
LaGrange-Troup	19661	37808	92.3
Macon-Bibb	54036	68427	26.6
Moultrie-Colquitt	16439	22836	38.9
Newnan-Coweta	21839	28013	28.3
Rome-Floyd	52508	86622	65.0
Savannah-Chatham	66886	99785	49.2
Thomasville-Thomas	13064	17228	31.9
Valdosta-Lowdes	25023	30939	23.6
Warner Robins-Houston	21649	21946	1.4
Waycross-Ware	13136	19908	51.6
Georgia	2376132	3428302	44.3

Source: Employment Security Agency, Georgia Department of Labor

AMOUNT PAID OF INSURED UNEMPLOYMENT, BY SELECTED CITY-COUNTIES
($000)

CITY-COUNTY	TOTAL 1981	TOTAL 1982	ANNUAL PERCENT CHANGE
Albany-Dougherty	3739.4	5715.4	52.8
Americus-Sumter	1332.3	1689.0	26.8
Athens-Clarke	1786.0	3209.5	79.7
Atlanta SMSA	66236.5	104114.3	57.2
Augusta-Richmond	4810.0	7743.9	61.0
Bainbridge-Decatur	705.1	1607.9	128.0
Brunswick-Glynn	1454.4	2879.8	98.0
Columbus-Muscogee	4988.7	7632.1	53.0
Dalton-Whitfield	4257.1	6291.0	47.8
Dublin-Laurens	987.8	2481.5	151.2
Elberton-Elbert	799.3	1793.4	124.4
Gainesville-Hall	2825.7	5730.6	102.8
Griffin-Spalding	2509.9	3967.4	58.1
LaGrange-Troup	1505.6	3380.1	124.5
Macon-Bibb	4226.8	6210.3	46.9
Moultrie-Colquitt	1248.0	1910.4	53.1
Newnan-Coweta	1801.2	2661.7	47.8
Rome-Floyd	4281.6	8310.4	94.1
Savannah-Chatham	5188.1	9195.6	77.2
Thomasville-Thomas	972.1	1506.1	54.9
Valdosta-Lowdes	1869.9	2581.9	38.1
Warner Robins-Houston	1720.2	2012.1	17.0
Waycross-Ware	969.1	1655.3	70.8
Georgia	190676.8	316749.3	66.1

Source: Employment Security Agency, Georgia Department of Labor

MANUFACTURING AVERAGE WORKWEEK, BY INDUSTRY
(HOURS)

INDUSTRY	GEORGIA AVERAGE 1981*	GEORGIA AVERAGE 1982*	GEORGIA ANNUAL PERCENT CHANGE	ATLANTA AVERAGE 1981*	ATLANTA AVERAGE 1982*	ATLANTA ANNUAL PERCENT CHANGE
Food and Kindred Products	39.8	39.0	-2.0	39.2	38.4	-2.0
Textile Mill Products	40.2	38.0	-5.5	36.5	33.5	-8.2
Apparel and Other Textiles	36.8	35.2	-4.3	37.2	33.4	-10.2
Lumber and Wood Products	39.4	38.8	-1.5	36.6	36.0	-1.6
Furniture and Fixtures	38.2	39.3	2.9	40.1	39.5	-1.5
Paper and Allied Products	43.3	42.4	-2.1	41.8	41.0	-1.9
Chemicals & Allied Products	43.7	41.9	-4.1	41.0	40.4	-1.5
Stone, Clay & Glass Products	40.7	40.4	-0.7	40.1	39.0	-2.7
Primary Metal Industries	41.8	38.7	-7.4	43.9	40.0	-8.9
Fabricated Metal Products	40.7	39.9	-2.0	37.9	37.0	-2.4
Transportation Equipment	40.7	40.0	-1.7	38.8	36.7	-5.4
Total Manufacturing	40.1	38.6	-3.7	39.7	37.9	-4.5

Source: Georgia Department of Labor

*All data on 1981 benchmarks

MANUFACTURING AVERAGE HOURLY EARNINGS, BY INDUSTRY
($)

INDUSTRY	GEORGIA AVERAGE 1981*	GEORGIA AVERAGE 1982*	GEORGIA ANNUAL PERCENT CHANGE	ATLANTA AVERAGE 1981*	ATLANTA AVERAGE 1982*	ATLANTA ANNUAL PERCENT CHANGE
Food and Kindred Products	5.74	6.21	8.2	6.16	6.91	12.2
Textile Mill Products	5.45	5.81	6.6	5.29	5.47	3.4
Apparel and Other Textiles	4.37	4.60	5.3	4.51	4.75	5.3
Lumber and Wood Products	5.01	5.44	8.6	4.82	5.57	15.6
Furniture and Fixtures	4.85	5.01	3.3	5.32	5.34	0.4
Paper and Allied Products	9.21	10.11	9.8	7.55	8.43	11.7
Chemicals & Allied Products	7.42	8.19	10.4	7.28	8.05	10.6
Stone, Clay & Glass Products	6.76	7.38	9.2	6.97	7.60	9.0
Primary Metal Products	8.15	8.76	7.5	10.71	11.31	5.6
Fabricated Metal Products	6.96	6.87	-1.3	7.40	7.96	7.6
Transportation Equipment	10.62	11.10	4.5	11.99	12.74	6.3
Total Manufacturing	6.37	6.74	5.8	7.60	8.09	6.4

Source: Georgia Department of Labor

*All data on 1981 benchmarks

POPULATION AND VITAL STATISTICS, BY CENSUS REGIONS AND SELECTED STATES

REGION AND STATE	1981 EST. POPULATION BASE (000)	LIVE BIRTHS TOTAL 1970	LIVE BIRTHS TOTAL 1981	LIVE BIRTHS TOTAL 1982	NATURAL INCREASE** TOTAL 1970	NATURAL INCREASE** TOTAL 1981	NATURAL INCREASE** TOTAL 1982
United States	229307	3737800	3646000	3704000	1814834	138000	143000
New England	12444	201238	164166	126957[a]	85400	56496	13733[a]
Middle Atlantic	36877	629542	497758[r]	505350	249000	141450	154741
East North Central	41656	750414	648686	640201	377235	288617	285786
West North Central	17237	286468	284931	284485	121128	128555	127235
South Atlantic	37751	572366	550349	563479	311564	209194	228411
East South Central	14722	252086	236724	235436	122316	101942	101323
West South Central	24470	390912	455905	489907	215194	256887	287449
Mountain	11694	171714	231853	231226	46931	149346	148229
Pacific	32457	483060	564934	573350	261170	315171	318799
Selected States							
Alabama	3917	66910	61139	61040	33430	25959	25939
Arkansas	2296	34748	35386	34166	14229	13162	12171
Florida	10183	114508	138204	144246	37639	27310	34454
Georgia	5574	97016	91991	91924	54821	44624	47314
Kentucky	3662	61204	58047	57055	28081	24585	24258
Louisiana	4308	74956	81995	85100	41260	45706	49029
Mississippi	2531	48214	45842	45597	25315	22742	22633
North Carolina	5953	98486	84470	86692	53460	34718	37724
South Carolina	3167	50922	49605	49418	28401	25027	25054
Tennessee	4612	75758	71696	71744	35450	28656	28493
Virginia	5430	81350	76266	77783	43119	34727	36492
West Virginia	1952	30728	28503	28203	10416	9034	9066

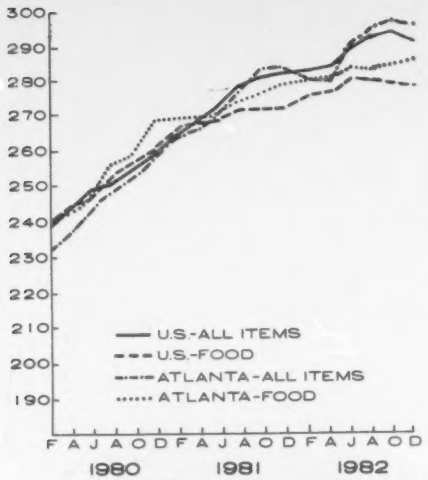
Source: Bureau of Economic Analysis and U.S. Department of Health and Human Services

**Live Births less Deaths

[r]Revised

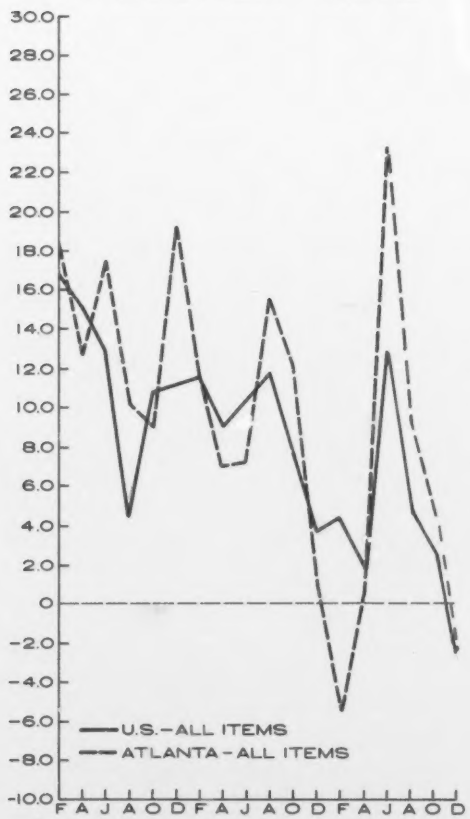
[a]Does not include figures for Connecticut for December 1982

CONSUMER PRICE INDEXES*



*AREA CONSUMER PRICE INDEXES DO NOT MEASURE DIFFERENCES IN THE LEVEL OF PRICES AMONG CITIES, BUT ONLY THE AVERAGE CHANGE IN PRICES FOR EACH AREA SINCE THE BASE PERIOD. THE ATLANTA AREA INDEXES THEREFORE SHOULD NOT BE COMPARED DIRECTLY WITH INDEXES FOR THE U.S. OR FOR OTHER AREAS.

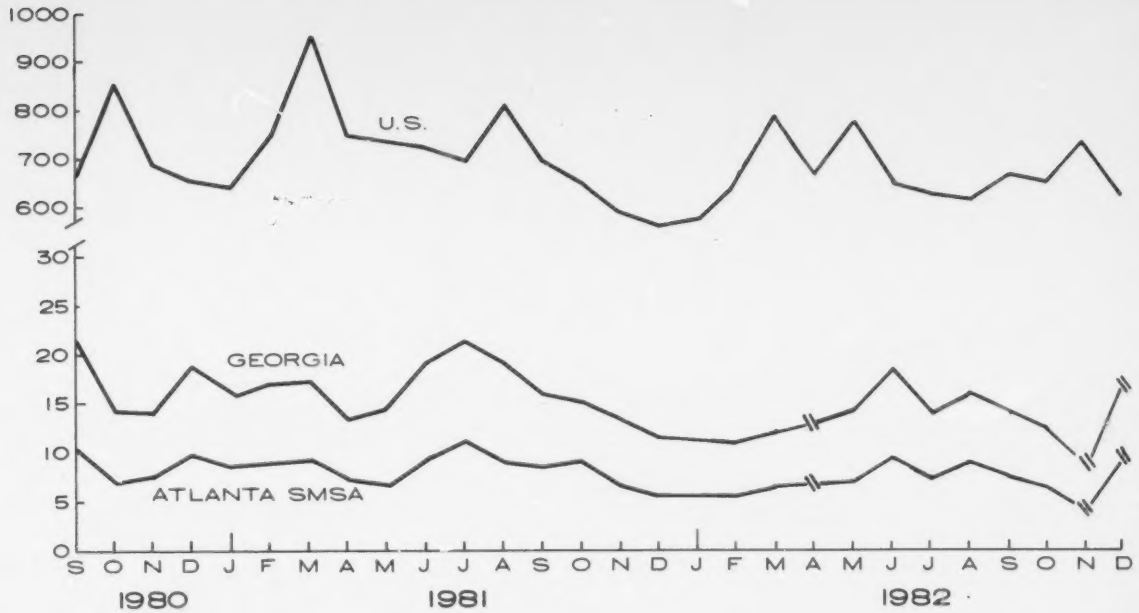
INFLATION RATE*



* INFLATION RATE=BIMONTHLY PERCENT CHANGE IN CPI AT ANNUAL RATES

NEW PASSENGER CAR SALES

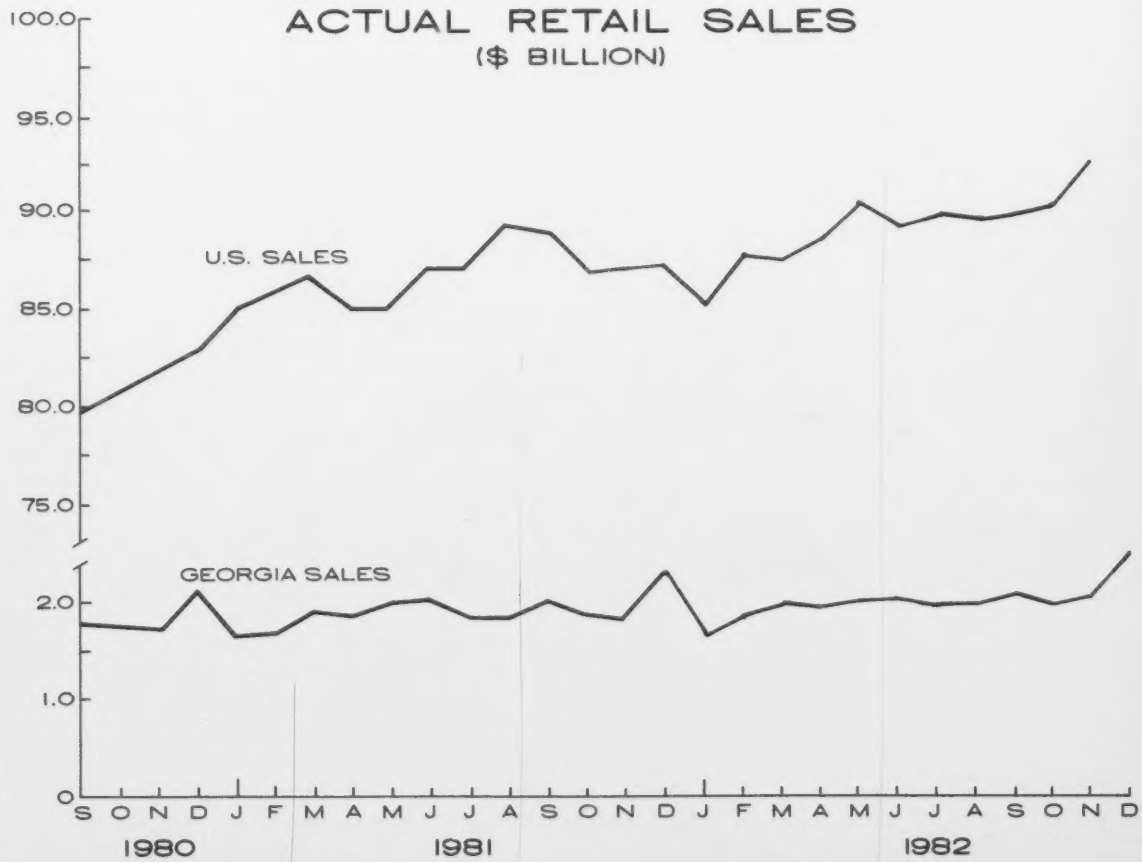
(000)



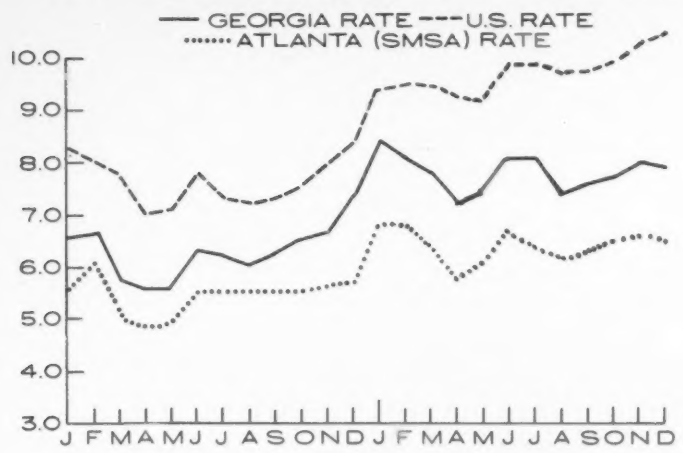
\\ Indicates data of extreme value or data unavailable.

ACTUAL RETAIL SALES

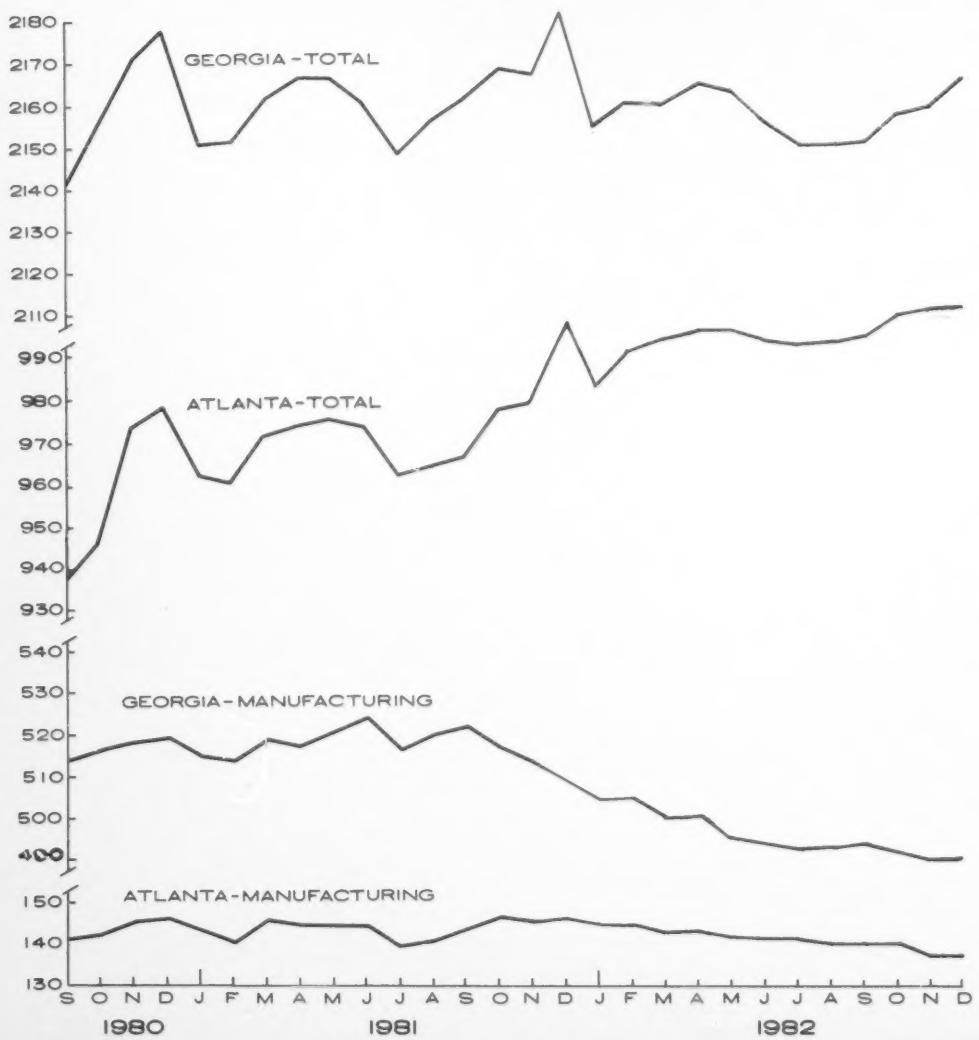
($ BILLION)



ESTIMATED UNEMPLOYMENT RATE AS A PERCENT OF THE CIVILIAN LABOR FORCE (BY PLACE OF RESIDENCE, UNADJUSTED)



NON-AGRICULTURAL EMPLOYMENT (000)



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IN THIS ISSUE

THE COMPOSITE INDEXES OF LEADING AND COINCIDENT GEORGIA ECONOMIC INDICATORS 1
Phillip A. Cartwright and Richard Lord

PROSPECTS FOR ENERGY PRICES 5
Robert W. Gilmer and Allan G. Pulsipher

THE CONSUMER PRICE INDEX: BAROMETER FOR A NATION 10
Suzanne A. Lindsay

TRAVEL BAROMETER 14

GEORGIA BUSINESS STATISTICS 15

GEORGIA BUSINESS AND ECONOMIC CONDITIONS (ISSN 0279-3857) is published bimonthly by the Division of Research, College of Business Administration, The University of Georgia, as a service to the business and academic communities. Signed articles reflect the author's opinion but not necessarily those of the Division of Research, College of Business, or The University of Georgia.

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The Composite Indexes of Leading and Coincident Georgia Economic Indicators

Phillip A. Cartwright
and
Richard Lord

The staff of the Division of Research's Georgia Economic Forecasting Project has developed two empirically based composite indicator series reflecting aggregate economic activity in Georgia. The monthly series, called the Composite Indexes of Leading and Coincident Georgia Economic Indicators, are intended to indicate the general direction of future economic activity over the short-term as well as the present condition of the Georgia economy. Development of these indicators is the result of extensive ongoing empirical research to provide knowledge of the performance of the Georgia economy, and the relationships between state economic activity and that at the national level.

The purpose of this article is twofold. First, it introduces the new composite indicators of economic activity in Georgia. Second, it helps the reader understand the procedures used to develop the indicators, and the role of composite indicators in economic analysis.

A composite index of economic activity can be described as a weighted average measure reflecting the combined behavior of a group of economic data series over time. Observations of individual economic series are reported periodically—for example, weekly or monthly—and are combined by assigning relative weights or measures of importance to each time series. Then each series is multiplied by its respective weight, and the new weighted series are added together to form the composite series. For example, consider the simplest case in which a composite series is to be constructed from given data on two series of interest, say A and B. Furthermore, suppose series A is thought to be approximately twice as important as series B. The sum of the weights must be 1.0, so the weights of .67 and .33 would be assigned to series A and B, respectively. This means the combined series at a point in time is defined as

$$\text{Composite Series} = (.67)A + (.33)B$$

The methodology employed to compute the composite indicators for Georgia is considerably more sophisticated, yet this simple example adequately describes the method used.

The composite series is published as an index number to provide a value useful for comparing magnitudes of aggregates of related variables to each other and to measure the changes in these magnitudes over time. Additional information relating to the definition of an index number and uses of these values is provided by Suzanne Lindsay in the article, "The Consumer Price Index" elsewhere in this issue.

SELECTING THE DATA

In order that the composite series be a reliable tool for economic analysis, only data series characterized by certain behavior must be used. The analyst must choose the individual series to be incorporated into the composite index from a large group of possible economic indicators, for example, housing permits, retail sales, employment, and inflation. Three major criteria were employed in selecting the series for use in the Georgia indicators. First, the series must have been available for a period long enough to facilitate historical analysis. Fifteen years is considered adequate. Further, the series must be available on a regular and timely basis. There must be sufficient reason to believe the series will be available for future use, and it must be

updated frequently. For use in the Georgia indicators, a series must be available monthly.

Second, the series must exhibit uniform timing over the business cycle. The business cycle reflects general changes in the economic environment recurring on a somewhat regular basis over varying time periods. Usually, these periods exceed one year, thus distinguishing so-called seasonal variation from cyclical movements. The business cycle is generally described by its stages. If the cycle is at its highest point relative to the cyclical pattern characteristic of the recent past, economic activity has reached a *peak*. If the cycle is at its lowest point relative to the recent past, economic activity has reached its lowest level or *trough*. The peaks and troughs of the national business cycle shown in the accompanying chart are denoted by *P* and *T*. Between peaks and troughs the cycle may turn up toward a new peak, or down in the direction of a new trough. These upswings and downturns are referred to as periods of recovery and recession.

Indicators of general economic activity behave differently with respect to the business cycle. Some indicators turn prior to changes in the direction of the general business cycle, other series move coincidently with the cycle, while others may lag behind changes in the business cycle. Individual series may be classified as leading, coincident or lagging depending upon series behavior relative to the business cycle. This same classification scheme extends to composite series. For a series to exhibit uniform timing its cyclical behavior must tend to be the same at peaks and troughs. For example, for a series to be considered a leading indicator it should exhibit cyclical movement over time, and it must change direction before similar changes occur in the coincident series. If an indicator leads the cycle at the peak, but is coincident at the trough, its usefulness in construction of a composite series is questionable. This is particularly important when constructing a monthly series for the state. Inasmuch as there are fewer available series exhibiting consistent behavior at the state level as opposed to the national level, combining a single series characterized by irregular behavior with other series exhibiting uniform timing in a composite series will limit the indicator's usefulness. The behavior of series used to construct the composite indicators for Georgia was classified only after completion of rigorous statistical analyses.

The third criterion for selection specifies that the data must reflect economic activity in Georgia markets. This discourages the use of data series available on a regular basis at the regional or national levels. To the extent that these series reflect economic activity in areas outside Georgia, such indicators are likely to send false signals relating to economic activity in the state.

In addition to cyclical behavior discussed above, economic time series often exhibit a trend, or long-term movement over time, seasonality, and irregular movements. For analyses of economic data extending over several years, consideration of the trend component is imperative. However, its relative importance is reduced when analyzing economic activity over the short-term. The irregular movement is thought to behave randomly, and over time on average, the impact of the random component can be dismissed. However, the individual series used in the composite indexes are adjusted for seasonality, that is, the seasonal factor in the time series is removed. Because the seasonal component in economic series recurs, it is predictable. The seasonal factor may relate to weather, the number of working days in a month or customs. For instance, retail sales tend to rise during December and fall during January of each year. If not removed, this recurring seasonal behavior may prevent identification of underlying economic conditions. In other words, the elimination of the seasonal component from data helps identify unusual developments.

One final adjustment to the individual series requires explanation. Those series reported in dollars are adjusted for inflation. Such series—taxable retail sales, for example—embody changes in quantity purchases and the level of prices. Hence, changes in quantity and changes in the level of prices affect the size of the indicator. However, it is generally thought that changes in quantity affect the general standard of living, and not changes in the price level. The price times quantity figure such as retail sales may be adjusted by dividing the monthly total by the Consumer Price Index computed for the geographic area during the same period. This adjustment for price changes (or deflating) makes the resulting series *real*.

THE GEORGIA COMPOSITE INDICATORS

The Georgia composite indicators are computed by combining weighted averages of series meeting the criteria discussed. The methodology is similar to that used by the U.S. Department of Commerce's Bureau of Economic Analysis to construct the national indicator series. The Georgia Index of Leading Indicators is based upon behavior of the following series: (1) new housing permits, public and private; (2) help wanted advertisements in Atlanta, published by the Conference Board, Inc.; and (3) initial unemployment claims. The Index of Coincident Indicators reflects the combined behavior of (1) real taxable retail sales, published by the Division of Research, Georgia Economic Forecasting Project; (2) real weekly earnings in manufacturing; and (3) non-agricultural employment. The individual cyclical behavior of these and other series, as well as the interrelationships between the economic data series are subject to continual review.

Georgia's composite indexes are intended to provide information about *changes* in the direction of economic activity in the state. The indexes are computed using series reflecting economic activity in different sectors of the Georgia economy. The monthly time series have been analyzed over the period beginning in January 1968 and extending to the present. In some cases, data collection procedures vary between reporting agencies in different geographical units. Moreover, the individual series and weights applied to the series differ between composite indexes developed by reporting units. Thus, caution must be exercised in comparing the timing of cyclical behavior in different states or regions and the relative severity of business cycle movements in different areas is difficult to analyze. Therefore, extreme care must be taken in making or interpreting statements comparing economic activity in Georgia with that in other states or at the national level on the basis of movements of composite series.

Table 1
Relationships Between Composite Indexes of Georgia Economic Indicators and the National Business Cycle*
1958-1982

Georgia Leading Index		Georgia Coincident Index		U.S. Business Cycle	
Peak	Trough	Peak	Trough	Peak	Trough
8/69	6/70	11/69	10/70	12/69	11/70
7/73	2/75	12/73	3/75	11/73	3/75
11/79	5/80	12/79	7/80	1/80	7/80

*Peaks and troughs at the national level are dated by the National Bureau of Economic Research

TRACKING THE GEORGIA ECONOMIC INDICATORS

Having stated a number of caveats relating to the use of the indicator series, a few general comments relating Georgia's economy to that of the nation are of interest. During the period under consideration, the Department of Commerce has dated three national economic recessions. The first began in December 1969 and continued to November 1970. The Coincident Index for Georgia reached a peak in November 1969 and a trough in October 1970. In the same cyclical period, the Leading Index for Georgia reached its highest point in August 1969, three months prior to the turn in the coincident series, and then turned upward in June 1970, four months ahead of the coincident index. Similar behavior is exhibited by the composite indexes over the time period analyzed. Table 1 shows the relationships between behavior of the Georgia indicators and turning points in the national business cycle.

The second recession during the time span analyzed was marked by the OPEC oil embargo. The national economy fell from a peak in November 1973 to a trough in March 1975. The Georgia Coincident Index reached a peak in December 1973, one month after the national peak, and the indicator declined until March 1975. The Leading Index for the state climbed to a peak in July 1973, five months before the coincident series changed direction; and a trough was reached in February 1975, one month before the coincident indicator.

The third national recession began in January 1980 and extended to July of the same year. The Georgia Coincident Index peaked in December 1979, one month prior to the national decline. The trough was reached in July 1980. The Leading Index peaked in November 1979, one month ahead of the coincident index, and reached a trough in May 1980, two months before the upturn signaled by the coincident index.

Two facts are worth noting. First, there is a correspondence between behavior of the Georgia Composite Indexes of Economic Indicators and economic activity at the national level. Second, on the basis of the available data, it can be concluded that on average the leading series peaks approximately three months prior to peaks in the coincident series, and reaches a trough about two months before the coincident indicator.

CURRENT ECONOMIC CONDITIONS

The chart on the next page indicates aggregate economic activity in Georgia has been advancing since October. The leading indicator series signaled the turn in August, and has been advancing over the past six months. This indicator rose 2.1 percent in October, primarily due to a drop in initial unemployment claims. It rose 3.3 percent in November and 3.2 percent in December, thanks to a rise in new housing permits. The January 1983 jump of 2.6 percent can be explained largely by improvements in state employment conditions.

The coincident indicator went up 1.3 percent in November, due to a rise in real retail sales; 1.8 percent in December as a result of increased manufacturing earnings; and 1.1 percent in January 1983 primarily because of an advance in non-agricultural employment.

In February, the leading indicator was up 1.7 percent, partially due to a sharp rise in help wanted advertising which offset a fairly noticeable decline in new housing permits. Initial unemployment claims remained fairly low in comparison to this same period last year. The coincident indicator rose 1.2 percent primarily due to an increase in manufacturing weekly earnings. There was a small decline in real retail sales, and non-agricultural employment remained steady.

Previous signs that the Georgia economy has regained strength are confirmed by the March indexes. The index of coincident economic activity advanced 1.1 percent during the month. The increase was supported by a vigorous 9 percent jump in seasonally adjusted real taxable retail sales. The advance in sales comes as welcome news following declines posted in January and February amounting to .5 and 7.9 percent, respectively. On a seasonally adjusted basis, real weekly earnings in the manufacturing sector slid 1.3 percent, and non-agricultural employment dropped .3 percent.

The leading indicator recorded a modest .8 percent advance in March. The current upturn was heavily supported by the renewal of activity in construction. New housing permits climbed 14.3 percent over the February figure on a seasonally adjusted basis. On the darker side, initial unemployment claims posted a sharp 10.2 percent increase, and help wanted advertisements in Atlanta dropped by nearly 4 percent from the previous month. Both series are adjusted for seasonality.

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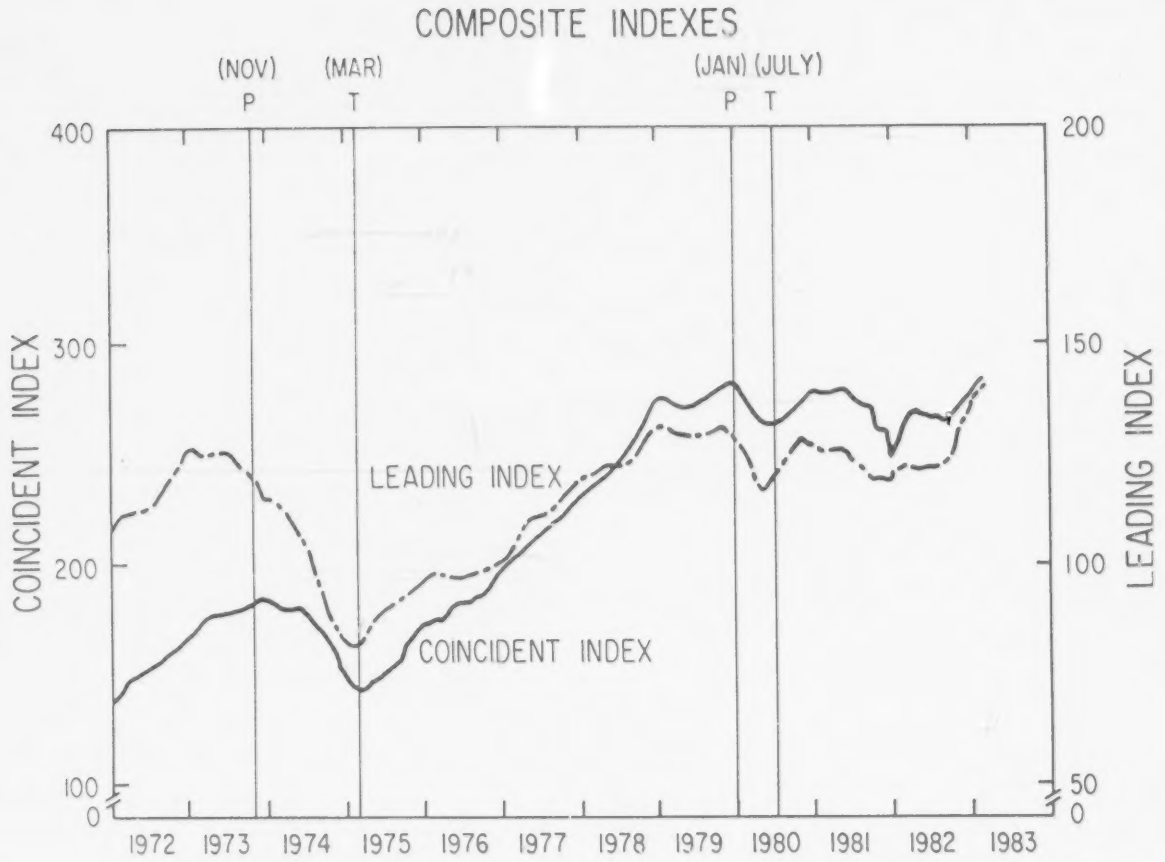

Note: P (peak) indicates the end of general business expansion at the national level and the beginning of recession; T (trough) indicates the end of general business recession at the national level and the beginning of expansion.

Prospects For Energy Prices

Robert W. Gilmer
and
Allan G. Pulsipher

In March an emergency meeting of the Organization of Petroleum Exporting Countries (OPEC) cut the official price of a barrel of crude oil from $34 to $29. OPEC's gathering to cut rather than raise prices was an event that focused the world's attention on an energy situation that has changed dramatically in the last eighteen months. Some of the changes apparently are short term and transitory, while others must alter our thinking about long-term energy prospects and strategies. This article attempts to disentangle the transitory and permanent factors, and to examine the energy price outlook in light of recent events.

To look at energy price trends over the next decade, we ask four questions. First, what is the expected strength of economic recovery? The prolonged pause of economic growth has weakened energy prices, but it is not the sole cause. Second, will the oil glut end? Oil has become the benchmark against which energy prices are set, and moderation in the price of oil forces down the price of energy substitutes. Third, how and when will natural gas be decontrolled? Gas again has become entangled in a regulatory morass that may take congressional action to rescue the industry. Fourth, we examine the electric power industry and ask if the real cost of electricity will continue to rise.

ECONOMIC RECESSION AND STAGNATION

The most significant change in energy prospects results from possible stabilization of oil prices over the next four or five years. Is this improvement in the energy outlook merely reflective of a very bad recession? Because the demand for energy is linked to economic activity and closely linked in the short run, effects of the business cycle must be separated from longer term growth prospects to interpret recent energy developments.

For the past three years the U.S. economy has been stagnant. In 1979 GNP was $1,480.7 billion, measured in constant 1972 dollars; it stood at $1,480 billion in 1982. A sharp recession in the second quarter of 1980 was followed by a recovery that lasted barely eleven months before the latest decline in economic activity began. By the last quarter of 1981, the U.S. economy declined at a rate of almost 5 percent—a rate that continued into late spring or early summer 1982 when the economy appeared to reach bottom. During the last half of 1982, the economy bumped along the bottom of the business cycle with no significant recovery. Only in early 1983 have real signs of economic recovery become evident, with significant growth in the first quarter. Slow but steady growth is expected to be the hallmark of this recovery.

An increasing number of analysts have concluded that the current recession has broken the back of inflation. This view assumes the economy has learned to live with steady, conservative monetary policy and that there is a declining possibility of oil (or other energy) shock. Still, this is not to say that the long-term outlook is completely rosy. Once underway, recovery is still expected to be fairly slow as monetary policymakers try to steer a narrow course toward lower interest rates without rekindling inflation. The recovery is likely to lead to real annual growth rates of only 3 to 4 percent in 1983-84, well below the 7 percent growth rate that has been the norm in past recoveries. These low growth rates leave the U.S. economy with high levels of unemployment and a considerable gap between actual and potential GNP for much of the 1980s. Slow recovery and growth with this pattern is expected for much of the industrialized world.

Oil and other energy demands are responsive to changes in income. Oil use in particular is strongly cyclical because it is widely used in basic manufacturing industries hit especially hard by recession. As we will discuss, it is unlikely that current prospects for slow recovery and growth will greatly strengthen energy demands for several years, and they pose little risk to the current favorable outlook for energy prices in general.

PETROLEUM PRICES AND THE OIL GLUT

Until recently, virtually every long-term forecast of oil prices contained large increases in the price of crude oil over

the decade. Prices were expected to outstrip inflation, continue for the foreseeable future, and to play a significant role in constraining economic growth. Since 1980, however, oil prices have not behaved this way. The outbreak of war between Iran and Iraq in the autumn of 1980 drove spot oil prices to $44 per barrel; since that time prices have weakened steadily, falling below $34 per barrel in early 1981 and below $30 a barrel in 1982. Despite widespread cheating on their assigned quotas by most OPEC members, continued cutbacks in Saudi Arabian oil production protected the $34 per barrel marker price for OPEC crude until this March when the official price was cut to $29. Spot oil prices have now risen above the official price, and there are many signs that $29 a barrel will hold. Prices remain soft, however, and expectations over the next few years favor little or no real increases.

The change in the oil outlook (Table 1) is based on forecasts from three well-known forecasting groups—Wharton Econometrics, Data Resources, Inc., and the Energy Information Administration. Forecasts made in 1981 and again in 1982 highlight the following differences: (1) a sharp drop in oil price increases forecast for 1982-1985; (2) a flattening of any oil price increases in this period; and (3) a resumption of increases in the late 1980s. The DOE estimates after 1985 jump sharply primarily because of rapidly increasing oil use in developing, oil-producing nations. The recent financial difficulties in Mexico and Nigeria could alter this outlook by pressuring these countries to sell more oil and to raise their domestic prices. The most recent DRI and Wharton forecasts (spring 1983) incorporate the March OPEC price cut. These forecasts represent another downward adjustment in price expectations. In constant 1980 dollars the price is forecast to be below $25 a barrel in 1985 as inflation reduces the real value of the official OPEC price. Although real price increases are initiated again in the late 1980s, the 1990 price per barrel remains well below expectations of only one or two years ago. How long will the current oil glut last? World growth aside, this will depend critically on the size of oil stocks held, conservation trends, and new discoveries of oil.

Oil Stocks. The reduction of oil stocks has played a significant role in weakening oil prices over the last two years. The Iran-Iraq war in 1980 led to panic accumulations of oil as free-world stocks rose from the usual level of 80-90 days supply in inventory to 110 days supply. As it became clear that the war did not critically affect oil supplies, as recession and conservation cut demand, and as record-high interest rates drove up the cost of holding inventories, these stocks began to shrink. By this past summer, much of the destocking was complete. Production cutbacks by OPEC and prospects of an imminent economic recovery temporarily stabilized prices last fall. The OPEC marker price looked secure at $34 a barrel.

However, the expected economic recovery did not occur over the winter, bringing no upswing in industrial demands. Perhaps the final blow to the OPEC price was that this winter was one of the warmest on record. Inventories built up for winter deliveries were not drawn down, and the excess flooded the market. As expectations of a price cut grew, pressure to sell existing inventories became even greater. Now that the price cut has occurred, existing stocks appear to be back in line with prevailing interest rates and seasonal factors.

The oil glut and declining oil prices ended the boom in domestic exploration, making it increasingly difficult for wildcatters to finance exploration by borrowing against reserves held in the ground. The number of drilling rigs working in the U.S. fell from 4,500 to 2,500 in 1982, and is now close to 2,000. In part, this is thought to be a healthy falling out after several years of speculative excesses in the oil industry. But mostly it reflects the fact of oil and natural gas already being in excess supply. In spite of this, the prospects for exploration are certainly not all negative. For example, significant reserve additions seem to be imminent in offshore Alaska and California. In addition, the major oil companies' capital budgets remain heavily weighted in favor of exploration; only by adding reserves can they again assert control of upstream operations now lost to OPEC.

The discovery of more oil added to total world supplies, but more importantly it added to non-OPEC supplies. Since the early 1970s, non-OPEC production has risen steadily. As worldwide oil consumption dropped, the brunt of the cutbacks in production needed to sustain high oil prices fell

Table 1
Recent Changes in the Oil Price Outlook

Forecaster	Price ($1980 Per Bbl.) 1982	1985	1990	Annual Percent Change 1982-1985	1985-1990
Wharton					
April 1983	28.0	23.0	29.2	- 6.3	5.0
October 1982	28.3	29.8	35.2	1.8	3.4
March 1981	33.5	36.9	40.3	6.0	1.8
DRI					
Spring 1983	30.9	24.5	32.8	- 7.4	6.0
Summer 1982	29.8	30.1	37.3	0.3	4.4
Summer 1981	35.2	37.7	44.5	2.3	3.4
DOE/EIA					
February 1982	N.A.	33.0	49.0	3.7*	8.2
March 1981	N.A.	40.1	44.4	10.7*	2.1

*Computed from actual prices prevailing in mid-1982 since no forecast was available.
NA - not available.

largely on OPEC. Despite efforts to enforce quotas among OPEC members, these continued cutbacks strained cartel discipline, forcing Saudi Arabia to absorb most of the actual cutbacks. Free world, non-OPEC production rose from 14 million barrels per day (MMbd) in 1976 to over 20 in 1983; OPEC production in this period slid from 34 MMbd to less than sixteen.

When Will the Glut End? In today's world, oil prices are the key benchmark against which other energy prices are measured and with which energy prices vary. Though there have been major revisions in oil price forecasts during the past year, the most important point is that nominal prices will remain at the current level and the real price of oil will decline through 1985-86 as inflation continues. Although uncertainty increases as the forecast horizon is extended, after 1986 oil prices are expected to increase by 3 to 4 percent per year in real terms.

DECONTROL OF NATURAL GAS

Expectations for the price of natural gas have rollercoastered over the last year. The swings are tied to the gas industry's history of regulation, to legislation passed in 1978 to remove some regulation, and to proposed efforts to decontrol it further now pending before Congress.

The price of natural gas transported to interstate markets in the 1970s was regulated by the government. These prices fell well below market-clearing levels, and much of the gas has been legislatively scheduled for deregulation next year. Originally, the decontrol legislation envisioned flat real oil prices and allowed natural gas to increase in price at rates faster than inflation. The difference between oil and gas prices was to have disappeared by 1984. However, the run up in oil prices in 1980 further separated the price of domestic gas and world oil and led to speculation of a fly-up or disruptive increase in prices once decontrol occurs. Late last year a 30 to 50 percent jump in gas prices was being forecast when decontrol becomes effective in 1984.

Falling oil prices, combined with continued increases in gas prices, ended speculation of price fly-ups. In fact, oil prices now are below gas in many markets, and industrial gas markets are steadily being lost to oil. Because natural gas competes with distillate fuel oil in residential markets and residual oil in industrial and electric utility markets, the rule-of-thumb is that natural gas prices should follow some properly weighted sum of oil prices. This is qualified by the fact that oil and gas are good substitutes for some end uses, but not others, e.g., feedstock for petrochemicals or transportation. The most widely assumed long-run relationship between gas and oil prices is that gas should settle at a level just above residual oil. Because supplies of gas are too great to be absorbed fully by household or commercial heating, much of it must spill over to industrial markets. As a quality fuel, cleaner and easier to handle than heavy oils, gas should earn a modest premium over residual oil.

The result of falling oil prices and eroding natural gas prices *should* be falling gas prices. Unfortunately, this has not happened, and it is now difficult to see how it will happen soon.

In recent years, natural gas pipelines have entered into restrictive contracts to buy gas from producers at rates higher than current oil prices. In many cases the contracts require the pipelines to take minimum volumes or pay for these volumes even if they are not marketable. Unable to sell gas to many industrial users because of falling oil prices (sales in 1982 were down 15 percent from depressed 1981 levels), and unable to cut costs because of take-or-pay contracts, the pipelines have been forced to make up revenues by *raising* prices in many cases. This has led to continued erosion of gas markets. Residential and commercial cus-

Table 2
Forecast of Natural Gas Price Increases
1981-1990

Forecaster	Sector	Annual Percentage Rates of Change of Real Prices 1981-1985	1985-1990	1981-1990
1982 Forecasts				
Data Resources, Inc., (Summer 1982)	Wellhead	11.7	6.1	8.6
	Residential	6.2	4.2	5.3
	Industrial	9.1	4.7	5.7
American Gas Association	Wellhead	17.4	– 1.5	6.5
	Residential	7.0	1.1	3.7
	Industrial	9.3	0.8	4.5
DOE/EIA—Midrange	Wellhead	11.0	12.6	11.9
	Residential	10.5	6.6	8.3
	Industrial	14.2	6.9	10.1
1983 Forecasts				
Data Resources, Inc. (Spring 1983)	Wellhead	3.9	7.9	6.1
	Residential	2.7	5.1	4.0
	Industrial	5.2	6.2	5.8
Wharton Econometrics (April 1983)	Wellhead	7.7	6.8	7.2
	Residential	6.4	3.4	4.7

tomers using gas for heating, and lacking the capability to switch to alternative fuels, have borne the brunt of the price increases.

There are three ways for pipelines to cut rates to induce customers to return to the natural gas system. One is to have Congress resolve the issue with legislation. The Reagan Administration is pushing hard for a bill to rapidly decontrol all flowing gas in the U.S. from price restraints, allow pipelines much greater flexibility in purchasing gas, and offer gas producers the right to bargain widely with pipelines for better prices than that offered by current contracts. At the same time, other proposed legislation for extensive price recontrol of natural gas has been introduced and appears to have significant backing within Congress. The probable outcome is a legislative stalemate because Congress is not likely to offer a short-term solution to the industry's problems. The third alternative is for the industry to renegotiate its contracts, recognizing mutual long-term benefit to all parties.

Table 2 shows how the outlook for natural gas prices has changed over the past year. Several forecasts made during 1982 show the large increases in natural gas prices that were expected as gas prices rose to the 1985 level of world oil prices. The slump in oil prices reduced this ceiling for gas prices, and the DRI and Wharton forecasts for the spring of 1983 represent current thinking. Assuming that pipelines successfully negotiate their way out of financial difficulties, DRI expects the price of gas will be closely linked to oil in the future. Gas prices remain flat through 1985 (the percentage increases shown are for 1981-82), and then turn upward in real terms only when real oil prices again increase in the late 1980s. Wharton is less optimistic about the pipelines being able to reduce their contractual prices in the short run and shows higher near-term increases.

ELECTRICITY RATES

Will the real price of electricity continue to rise? The answer, summarized in Table 3, is that electricity rates will continue to rise through the mid-1980s and then slow to match or barely exceed inflation. The DRI and Department of Energy forecasts are quite similar; that for *Electrical World* is less optimistic with rate increases continuing at 3.4 percent in real terms through the late 1980s.

These rate increases for the industry as a whole occur despite moderation in oil and energy prices and stem from several sources. One problem is that the electric utility industry has overbuilt generating capacity. It now holds a 30 percent reserve margin (18 to 20 percent is comfortable) and will hold too many fixed assets until load growth resumes. From 1960-1973 electricity sales in the U.S. grew at 7.3 percent per year; from 1973-1982 the growth rate fell to 2.7 percent; last year, for the first time in industry history, the peak load fell absolutely. There are polarized views as to whether these low growth rates are linked to recession and slow growth, or to a strong conservation trend that will keep electric load flat for the foreseeable future. All of the forecasts in Table 3 assume a strong GNP/electric load linkage, and they assume load growth resumes with economic recovery. A second key factor in these rate increases is that investor-owned utilities are again being allowed to earn rates of return commensurate with their current cost of capital. This has not been true since 1973, as regulatory lag and inflation keep rates of return low. For example, in 1980 no major electric utility earned its allowed rate of return. Since 1980 rates of return for electric utilities have risen from 14.3 to 16.1 percent based on original cost, and inflation has moderated.

The average for all utilities can be deceiving since rates vary among individual utilities. If low load growth materializes, those utilities with narrow capacity margins will prosper. The reverse occurs with high load growth, as utilities with narrow margins add expensive new capacity. An issue of growing concern is the impact on rates of new nuclear plant construction. The nuclear plant has high capital costs that are ofen very large compared to the existing rate base. For example, the entry of the Shoreham plant into Long Island Lighting's rate base will cause a 30 percent, one-time jump in rates. The fuel savings that result from the nuclear plant will lower rates in the long run, but they accrue slowly over the life of the plant.

Further, specific regional difficulties separate some utilities from the average electricity rate. The financial fiasco surrounding the Washington Public Power Supply system (WPPSS) has been widely chronicled. It has removed the Pacific Northwest from its unique position of extraordinarily low electric rates to levels now two-thirds the national average. Further problems with WPPSS promise to keep these rates on the increase. The rising cost of natural gas in the Southwest will make it necessary to build new, expensive generating capacity to replace gas-fired generators. The result could make this energy-rich region one of the more expensive areas in the U.S. for electricity production.

Table 3
Forecasted Electricity Rate Increases
1981-1990

Forecaster	Sector	Average Annual Percentage Increase in Rates 1981-1985	1985-1990	1981-1990
Data Resources, Inc., (Spring 1983)	All	4.6	0.2	2.1
DOE/EIA—Midrange	Residential	3.8	0.6	2.0
	Industrial	3.4	0.8	2.0
Electrical World	Residential	5.0	3.4	4.1

SUMMARY

A review of these findngs answers the four questions we posed.

Is the improved energy outlook merely reflective of a bad recession?

In spite of major fluctuations in the interim, essentially there has been no change in the overall measures of economic activity since late 1979. The energy situation has been influenced by this prolonged pause in economic growth, and the near-term outlook partly depends upon when growth will resume and how rapid it will be, but the recession is not the sole cause of changing energy prices and energy price forecasts.

When will the oil glut end?

Nominal prices will remain at the current level and the real price of oil will decline through 1985-86 as inflation continues. Although uncertainty increases as the forecast horizon is extended, after 1986 oil prices are expected to increase by 3 to 4 percent per year in real terms.

Will natural gas prices be recontrolled?

The price of oil is now below that of natural gas in many markets, and the gas industry finds itself unable to cut prices to compete. Unless it can renegotiate its existing contracts for gas purchases, the industry faces sharply eroding markets. Assuming these renegotiations are successful, the price of oil will set the pattern for natural gas prices in the future.

Will the real cost of electricity continue to increase?

Electricity rates are expected to continue to increase in real terms and will vary widely among individual utilities. Utilities with excess capacity will be better off with high growth in load compared to those with narrow margins; if low load growth and conservation dominate, those with narrow reserve margins will prosper.

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The Consumer Price Index: Barometer for a Nation

Suzanne A. Lindsay

It has been called "the most closely watched economic barometer in the world." A one percent rise in its level will lead (at 1981 spending levels) to an estimated two billion dollar increase in federal spending; up to half of all federal outlays are linked directly or indirectly to it and similar measures, and the number of such programs increases yearly. Its movement can affect the income of half the U.S. population, including that of many Georgians; 10 to 15 percent of total income in the country feels its impact.

This important economic measure is the Consumer Price Index, commonly abbreviated to CPI. Issued by the U.S. Department of Labor's Bureau of Labor Statistics, the CPI measures the change, over time, in the price of a scientifically selected sample of goods and services that is based on the average experience of the groups covered by the index, and that is held constant (fixed) over time. Taken together, the items and services are called the CPI "market basket."

The index has two major forms. The Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) is based on the buying habits of a representative sample of individuals and families in those two groups. It represents about 40 percent of the total U.S. civilian non-institutional population. The Consumer Price Index for All Urban Consumers (CPI-U) is based on similar information for a much larger group of individuals and families representative of all urban consumers, including professional workers, the self-employed, the unemployed, the poor, and retired workers. It covers about 80 percent of the U.S. civilian non-institutional population.

For both the CPI-U and the CPI-W, monthly subindexes are issued for five major cities; bimonthly indexes cover twenty-three more cities, including Atlanta and Miami. Bimonthly regional indexes measure price changes in the South, Northeast, North Central, and West; subindexes also are prepared for urban areas of various population sizes within each region. For each index and subindex, values are published for subgroups of goods and services included in the overall "all items" measure.

Discussions of *the* CPI usually refer to the national all-items (U.S. all-city average) CPI-U or CPI-W. The CPI-W, the older index, is specified by many contracts, wage agreements, and benefit-adjustment provisions in federal programs. The CPI-U is cited as representative of changes in prices experienced by U.S. urban consumers in general, and as indicative of general economic trends. Either index may be used to adjust other statistical series for price changes, or to measure the purchasing power of the consumer's dollar.

HISTORY OF THE CPI

The CPI is rooted in the U.S. Department of Labor's interest, during the late 1800s and early 1900s, in determining the wages and living costs of wage earners. Because price information was needed in labor negotiations, World War I provided impetus for the Bureau of Labor Statistics' first cost-of-living index in 1919. That index, refined in 1921 into much the same form it has today, covered 32 cities and about 145 commodities and services purchased by wage-earner and clerical-worker families. Wholesale price information was used to extend the index back to 1913. Major revisions in 1940, 1953, 1964 and 1978, with less extensive modifications in 1935, 1946 and 1950, have steadily refined methods of data collection and index calculation. The revisions also have provided periodic updating of the consumer expenditure data upon which the index is based, and expanded its scope in three respects: the number of cities covered, the proportion of the U.S. population represented, and the number of goods and services represented.

The 1978 revision resulted in a revised CPI-W and a new version of the index, the Consumer Price Index for All Urban Consumers (CPI-U). Through technical procedures, the CPI-U shares the same historical values as the previously-existing CPI-W from 1913 through December 1977. At that time (the so-called "link month") the values for all indexes were the same (186.1 on a base of 1967 = 100). Since January 1978, the two indexes have moved independently. In March 1983, for example, the CPI-U for the United States (all items) stood at 293.4, and the CPI-W for the United States (all items) stood at 293.0 (1967 = 100).

The latest revisions of the CPI have concerned the estimation of housing costs. More changes are expected; a comprehensive revision of the weights used to calculate the index is anticipated once data from a Continuing Consumer

Expenditure Survey become available. The adoption of a more recent reference period (1977 = 100) has been postponed indefinitely, however, because of inadequate funding.

HOW THE CPI IS CONSTRUCTED

Despite changes in scope and techniques, the basic concept of the CPI has remained the same over 64 years. It compares the cost today of a market basket of goods and services to the cost of the same basket in a previous period. The point in time to which other periods is compared is called the reference base. Its value is set at 100, and the index moves up or down from that level, depending on the relationship of prices in the period being compared to prices in the reference period. From time to time the reference period has been shifted forward. In the first index it was 1913 = 100; in the current CPI it is 1967 = 100.

Information to determine the contents of the market basket and the proportions (weights) which its items are given is collected through periodic consumer expenditure surveys covering both individuals and families; the current data are from a 1972-73 survey. Together with information from a point-of-purchase survey, the data are used

1) to update the market basket, which slowly changes as patterns of consumer spending change (revisions are made approximately every ten years; between revisions the basket is constant),
2) to design the samples of items to be priced and the outlets in which they are to be priced today.

Current prices are collected regularly for specified goods and services in 85 cities selected to provide the geographic and population-size coverage required for various forms of the index. The major groups of goods and services represented by item samples are food and beverages (including items consumed at home and away from home), housing, apparel and its upkeep, transportation, medical care, energy, entertainment, and other miscellaneous goods and services such as haircuts and tobacco.

The index itself is calculated from the detailed price data by using item and outlet weights for each component established by the consumer expenditure survey. The all items index is a weighted average of the component items. The following highly-simplified example of index calculation, based on the BLS publication, *Questions and Answers on the Consumer Price Index*, illustrates the process.

Assume that a price index is to be constructed from a market basket containing three items. The items, their prices in the base period and in the period to be compared (period 2), and the item and outlet weights (importance) to be given the items are:

Item	Base price	Period 2	Item weight	Outlet weight
Green beans	$ .30	$ .33	1	4
Milk	1.50	1.60	5	2
Aspirin	.75	.75	2	1

First, the total cost weight for the items in the base period is calculated:

Base Period

Item weight		Outlet weight		Price	Total cost/weight
1	x	4	x	$ .30	$ 1.20
5	x	2	x	1.50	15.00
2	x	1	x	.75	1.50
					$17.70

Then, total cost weight (item prices times the outlet and item weights) in the base period is set at 100, and the total cost weight for the items is calculated for period 2:

Period 2

Item weight		Outlet weight		Price	Total cost/weight in Period 2
1	x	4	x	$ .33	$ 1.32
5	x	2	x	1.60	16.00
2	x	1	x	.75	1.50
					$18.82

To calculate the index, the total cost weight for period 2 is divided by the total cost weight from the base period. The resulting figure is multiplied by 100 to yield the index number for period 2 compared to the base period:

$$\frac{18.82}{17.70} = 1.063 \times 100 = 106.3$$

The index for period 2, then, is 106.3 and represents a price increase of 6.3 percent from the base period for the collection of items in the market basket.

COMPARABILITY OF AREA (CITY) INDEXES

CPI users frequently misunderstand the basis for the individual area indexes and consequently misuse them. The CPI (whether CPI-U or CPI-W) cannot be used to compare directly the actual price levels in two areas, because each city index represents change over time for that area alone, and the starting points (actual prices) may be very different. For example, the index for City A shows that the price of bread increased 100 points (from 100 to 200) over a given period, and that it also increased 100 points over the same period in City B. This does *not* indicate that the price of bread was the same in both cities, as illustrated below:

	Bread Price Base Period	Bread Price Period 2	Index Base Period	Index Period 2
City A	.30	.60	100.00	200.00
City B	.50	1.00	100.00	200.00

The *rate of increase* in the price of bread was the same for both cities, but the actual price of bread was almost twice as high in City B. The index reveals nothing of that difference. Similarly, the index for a given city cannot properly be compared directly with the U.S. city average index. What *can* be compared, as the example also shows, is the rates of

change shown by the two city indexes: it is accurate to say that the price of bread has risen at the same rate in City A and City B between the two times compared. In short, the CPI allows comparisons of rates of change because it measures *change* in prices, but it does not permit any conclusions about the actual price *levels* in each city. Furthermore, the BLS warns users that the local indexes, being based on much smaller samples than are the U.S. CPI-U and CPI-W, are inherently subject to more sampling error and other errors of measurement and therefore may show greater (or more rapid) short-term changes in values, even though their long-term trends are similar.

THE CONTROVERSIAL CPI

The CPI has not escaped controversy. It is not surprising that criticism has been most frequent during times of economic crisis, nor that intense analysis and appraisal of the index have often contributed to its revision. Thus, criticisms voiced during the Depression and during the inflationary periods of World War II and the Korean conflict led to investigations of the index's performance. Those discussions contributed to the CPI revisions that took place in 1935, 1940, 1946, 1950, and 1953. Similarly, the recommendations of the Price Statistics Review Committee led by George Stigler in 1960 had important effects on the 1964 revision of the CPI. The 1978 revisions arose in part from expanded uses of the index in forming governmental policy and transferring income from one part of the population to another through governmental programs; the CPI-U was created to provide a measure of the price changes experienced by a broader part of the urban population than the wage earners and clerical workers covered by the CPI-W, precisely because policy and programs were affecting urban groups as a whole. However, extensive use of the CPI-W in wage contracts and labor arguments led to successful labor pressure for its separate and equal continuance.

ASSESSING THE CPI TODAY

Current criticisms of the CPI concern both its purpose and its construction. The Bureau of Labor Statistics consistently defines the purpose of the CPI as the measurement of changes over time in the prices of a specified group of goods and services purchased by urban consumers. Users of the index, however, persistently regard it as a cost-of-living index, and outline its shortcomings from that point of view.

Past usage has contributed to the confusion. The 1919 index was, in fact, called a cost-of-living index, and the title was not officially changed to "Consumers' Price Index for Moderate Income Families in Large Cities" (later abbreviated to Consumer Price Index) until 1945. The demand for a "true cost-of-living index" has never ceased. In the 1980s several economists have argued that the use of the CPI as if it were a cost-of-living measure is so pervasive that it should be modified to reflect that concept, and the Bureau of Labor Statistics is still explaining why the CPI is *not* a cost-of-living index.

To put the differences briefly, as it is now designed the CPI does not include consumers' cash spending on important elements of the cost-of-living, such as income and social security taxes, nor does it measure changes in non-cash consumption such as non-fee governmental services or fringe benefits provided on the job. Furthermore, it does not allow for the "substitution effect": the ability of consumers to substitute purchases of one item for those of another when the relative prices of the two items change. Substitution means that a shopper may buy more chicken and less beef when the price of beef goes up; by assuming that the consumer continues to buy the same amounts of the same products, the CPI would show a rise in beef prices, but the actual spending of the consumer on beef might be unchanged or even lessened. (Some writers interpret price changes, as reflected in the CPI, as implying a rise or fall in consumers' standards of living. The Bureau of Labor Statistics points out that the CPI cannot reflect a rise or fall in living standards, because it is designed to measure the cost of a *fixed* standard of living.) Recent comparisons of the CPI to indexes that adjust the market basket for substitution conclude that its impact, though not currently measurable, is probably much smaller than the differences arising from the choice of weights used to calculate the index.

The choice of weights used in the CPI is an issue of construction, as is the index's treatment of homeownership costs; the two topics have generated much of the current criticism of the CPI. Economic events have intensified the controversy, although the CPI's handling of housing costs (which carry heavy weight in calculation of the "all items" indexes and which have been influenced greatly by the homeownership components of housing costs) has long been regarded, both within and without the Bureau of Labor Statistics, as needing improvement.

During the late 1970s and early 1980s, CPI measurements of overall price change (and especially of housing costs) were higher than those estimated by alternative price indexes, notably the Implicit Price Deflator for Personal Consumption Expenditures. (The PCE Deflator, as it is often called, is published by the Department of Commerce's Bureau of Economic Analysis in conjunction with the National Income and Product Accounts.) Critics argued that the CPI (which over 1972-1982 increased a total of 26.7 index points more than the PCE Deflator, when both were measured on a reference base of 1972 = 100) was "overstating" the price rise because it employed fixed weights based on outdated spending patterns, and because its treatment of homeownership was not only based upon unrepresentative data, but also inflated actual price changes by including investment aspects of housing costs.

Since the CPI uses a "fixed" weighting system—that is, the importance given specific items is held constant between major revisions of the market basket —and the weights now in use are based upon data collected in the 1972-73 Consumer Expenditure Survey, many analysts contend that consumer spending patterns might have shifted considerably. By using weights based on "current" expenditures, they argue, the PCE Deflator presents a more accurate picture of actual price changes. In reply, the Bureau of Labor Statistics' officials note that the two indexes are constructed for quite different purposes and in quite different ways; and that in any case, the cumulative effect of the weighting differences amounted to only 7.7 index points over 1972-82, during which the overall price level doubled. An answer to the problem of outdated spending patterns may be forthcoming

relatively soon; the Continuing Consumer Expenditure Survey, begun in 1979, is expected to provide recent information for revising the CPI weights, as well as data for more frequent revisions in the future.

Homeownership costs have proven susceptible to quicker action by the BLS. Differences in treatment of housing costs are estimated to account for two-thirds of the cumulative difference between the PCE Deflator and CPI over the last decade. Changes in the treatment of such costs were, in fact, recommended by the Bureau's staff during the 1978 revision of the CPI, but were not adopted because of technical difficulties and the diversity of approaches suggested by various advisory bodies.

However, the Bureau did develop and begin publishing experimental alternative measures of housing costs. By the end of 1981, after intense public discussion of the housing issue, the Commissioner of Labor Statistics announced that a refined version of one of the experimental measures, the CPI-U-X1, would be adopted for the CPI-U in January 1983 and for the CPI-W in January 1985. The new measure of housing costs employs a "rental equivalence" approach similar to that used in the PCE Deflator. The BLS thus has confronted an issue that was felt to be seriously undermining public confidence in the CPI. The need for change was greatly increased by the impending indexation of federal income tax brackets and personal exemptions to the CPI.

THE CPI AND THE FUTURE

The Bureau of Labor Statistics' emphasis on making sure that the CPI is as representative as possible of consumers' actual consumption costs undoubtedly reflects governmental belief that the importance of the measure can only increase. New uses are likely to be found for the CPI; modifications (such as special indexes for the aged and poor) have already been suggested. The challenge of meeting the 1961 recommendation of the Stigler Price Review Committee that the CPI become an index of welfare or constant utility, with price changes based on a comparison of differing but "equivalent" market baskets, remains for the future.

Nevertheless, as the impact of linking payments (especially governmental benefits) to the CPI increases, its role well may be altered by attempts to control costs. For the first time, the 1983 amendments to the Social Security Act provides an alternative method for determining benefit increases. If, from 1985 on, the reserves of the OASDI funds drop below specified percentages of the amounts needed to pay a year's benefits, benefit increases will be based on the lesser of the increase in the CPI or in average wages. The change may reflect a dawning awareness that, important as is the measure upon which indexation and other governmental policies are based, improvements in the accuracy of the CPI are not the real answer to many of the questions raised about its use.

Suzanne A. Lindsay is the data specialist in the Division of Research, College of Business Administration.

Travel Barometer

Winter 1983 (December, January, February)

The travel industry in Georgia is beginning to reflect the optimistic mood of recovery. All aspects of tourism surveyed have shown increases over winter quarter last year, particularly travel attraction attendance and welcome center visits.

The Industry

Sales and receipts rose 6.7 percent from last year to almost $1.8 million. Recreation/amusement was the only sector to record a decline, dropping 7.3 percent from last year. The eating/drinking segment showed the strongest change, up 10.7 percent, while the automotive sector climbed 6.1 percent, and lodging rose 2.7 percent. This trend is expected to continue as industry experts predict that economic recovery and pent-up demand will greatly increase travel and tourism during 1983.

Employment is also on the upswing, with a 5 percent increase over winter 1982. None of the sectors showed a decline, yet the automotive and lodging segments were weakest with 0.7 percent and 1.6 percent increases, respectively. Recreation/amusement rose 7.8 percent, while the eating/drinking sector was up 8.1 percent over last year with a total employment figure of 100,000.

Attractions and Welcome Centers

Over 2.2 million persons visited the state's travel attractions, an increase of 16.7 percent over winter 1982. All of the attractions had higher attendance except for national monuments which declined slightly (4.5 percent). State parks did best, with over 1.1 million persons visiting during the three-month period for a total increase of 27 percent.

Over 1.5 million visitors stopped at Georgia's welcome centers, an increase of 23.7 percent over last year. Kingsland, Valdosta, and Ringgold all did extremely well, while the Atlanta Airport center showed a drop of 57 percent. Apparently this is attributed to the fact that persons in the airport are heading for other destinations and have little time to stop at this center. The center at Plains is stabilizing (down 4.2 percent) as 15,000 persons visited the hometown of the former President.

Walter Gross

Table 1. Georgia Travel Industry Sales and Receipts, and Employment Estimates Winter 1983 With Percentage Changes from Winter 1982

	Sales and Receipts		Employment	
Type of Business	Volume ($000)	Change (%)	Number	Change (%)
Eating/Drinking	495,679	10.7	106,594	8.1
Lodging	167,023	2.7	28,592	1.6
Recreation/Amusement	33,317	- 7.3	12,157	7.8
Automotive	1,092,797	6.1	55,774	0.7
Total	1,788,816	6.7	203,117	5.0

Source: Georgia Department of Revenue Sales and Use Tax Unit, U.S. Department of Commerce Census of Business, and the Georgia Department of Labor.

Table 2. Attendance at Selected Georgia Travel Attractions and Georgia Welcome Center Visitations Winter 1983 With Percentage Changes from Winter 1982

	Attendance		Visitors			Visitors	
Attraction	Number	Change (%)	Center	Number	Change (%)	Center	Number	Change (%)
Historical Sites[1]	28,395	12.8	Atlanta	5,783	-56.6	Ringgold	231,791	30.7
National Monuments	273,492	- 4.5	Augusta	118,751	13.6	Savannah	266,084	24.3
Recreation Areas[2]	675,279	11.5	Columbus	36,145	1.6	Sylvania	16,229	-20.8
State Parks	1,135,095	26.8	Kingsland	257,107	56.0	Tallapoosa	99,755	-14.1
Other Attractions[3]	88,675	20.6	Lavonia	116,896	8.8	Valdosta	315,576	43.1
Total	2,200,936	16.7	Plains	15,220	- 4.2	West Point	53,738	8.7
						Total	1,533,075	23.7

[1]Sites maintained and managed by the Georgia Historical Commission
[2]Callaway Gardens, Lake Lanier Islands, National Forest Recreation, Stone Mountain Park
[3]Agrirama, J. G. Lowe Birthplace, Little White House, Rock City, Stone Mountain Game Ranch, Stone Mountain Plantation, Stone Mountain Railroad, Stone Mountain Skylift, Six Flags

GEORGIA BUSINESS STATISTICS

SERIES	MAR 1983	FEB 1983	JAN 1983	MAR 1982
Georgia Leading Indicators Index[1] (1969=100)	140.41	138.97	137.14	122.52
Georgia Coincident Indicators Index[1] (1969=100)	283.97	280.98	278.58	263.25
Nonagricultural Employment[2] (thousands)	2209.2	2198.2	2195.8	2184.4
Manufacturing Employment[2] (thousands)	495.1	493.6	491.7	503.5
Weekly Earnings, Manufacturing[2] (dollars)	284.92	283.61	272.74	260.29
Help Wanted Advertising, Atlanta Index[3] (1967=100)	148.0	154.0	147.0	146.0
Taxable Retail Sales[4] ($ millions)	2476.1	2034.3	2094.2	2235.4
Building Permits[5]				
Residential Housing Units, Private (thousands)	5.7	3.9	4.7	3.1
Value of Residential Housing ($ thousands)	216062	139760	155153	115791
Value of Non-residential Construction ($ thousands)	93865	95487	62321	91114
Consumer Price Index[6] (CPI-U, all items)				
South U.S. (December, 1977 = 100)	-	158.9	-	154.3[a]
South/Population more than 1,250,000	-	158.0	-	152.6[a]
South/Population 385,000 to 1,250,000	-	159.5	-	157.2[a]
South/Population 75,000 to 385,000	-	159.0	-	154.0[a]
South/Population 2,500 to 75,000	-	159.5	-	152.3[a]
Atlanta (1967=100)	-	295.1	-	279.8[a]
Prices Received by Farmers, Georgia Index[7] (1977=100)	125	125	121	125
	1982:IV	1982:III	1982:II	1981:IV
Total Personal Income[8] ($ millions)	55259	54041	53301	51225

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[1] Georgia Economic Forecasting Project, Division of Research, College of Business Administration, University of Georgia. Initial monthly values subject to revision.

[2] Labor Information Systems, Georgia Department of Labor

[3] Series published by The Conference Board, Inc.

[4] Derived by the Division of Research, College of Business Administration, University of Georgia, from data of the Sales and Use Tax System, Georgia Department of Revenue

[5] U.S. Department of Commerce, Bureau of the Census

[6] U.S. Department of Labor, Bureau of Labor Statistics, Southeastern Regional Office

[7] Georgia Department of Agriculture, Georgia Crop Reporting Service

[8] U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System

[a] February, 1982

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IN THIS ISSUE

DETERMINING GEORGIA'S UTILITY RATES 1
Ernest G. Ellingson

ESTIMATING GEORGIA'S PER CAPITA INCOME 5
Suzanne A. Lindsay

AMERICA'S STAKE IN INTERNATIONAL BUSINESS 9
Asterios G. Kefalas

COMPOSITE INDEXES OF LEADING AND COINCIDENT GEORGIA ECONOMIC INDICATORS 14

GEORGIA BUSINESS STATISTICS 15

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Determining Georgia's Utility Rates

Ernest G. Ellingson

The Georgia Public Service Commission examines and approves electric utility rates proposed by the two regulated electric utilities, Savannah Electric Power Company and Georgia Power Company. This regulatory oversight exists because the utilities have sole rights to sell electricity within their assigned territories. To establish "fair and reasonable" rates, the utilities and the commission follow detailed legal procedures requiring immense amounts of background information. This article describes this process and how the parties use the information to establish rates.

THE PROCESS

As far as the general public is concerned, the process begins when an electric utility applies to the Public Service Commission (PSC) for a change in its rates because it believes that present rates do not provide adequate profits. However, prior to making this application, the utility must collect and organize information from its records to support its case. It takes approximately three months to assemble this data.

The applicable laws of the state and the PSC's rules determine the minimum amount of information that the utility must file to support the case. The required information provides the commission with the knowledge necessary to test the adequacy of the utility's earnings.

The law requires that the commission test earnings adequacy for the twelve-month period beginning with the first effective month of the applied-for rates. For example, if the utility applies for new rates to become effective on January 1, 1983, it must provide information for the calendar year 1983—the test year. Because the utility is also required to give the PSC thirty days' notice of the effective date of the rates, it must file the application on December 1, 1982.

It must also file the most recent twelve months of historical data available in addition to the test year information. The most significant categories of information filed includes: a forecast of revenues by month and by customer class (residential, commercial, industrial); a budget of expenses allocated by customer class; a balance sheet for the test period; and a study demonstrating the acceptable rate of profit. The validity of this information is testified to by company officers, managers, and independent experts. The testimony includes descriptions of the procedures used and the reasons for using them.

The filed data provides the background necessary for the test of earnings. Essentially, this consists of subtracting expenses other than interest from the revenues that existing rates would yield and dividing the result by the value of assets the utility has in service during the test period. The data also includes information to support a rate of return that the utility believes would provide "adequate" earnings. The difference between the expected realized return and the proposed adequate return provides the basis for calculating the increase in revenues the utility must achieve during the test year in order to make its return equal to the adequate return.

Of course, the PSC does not simply receive the filed information, study it for thirty days, declare everything in order and allow the rates to increase. It has the right to suspend the rates for up to five months past the proposed date in order to allow sufficient time to examine the information and to conduct hearings. Because the PSC always adheres to this rate suspension period, the utility is put into a "catch-22" situation. In order to increase rates, it must show that existing rates are inadequate over a twelve-month period. The commission permits five of those months to pass without allowing any increase, then issues an order allowing an increase, stating that the utility is entitled to collect some additional revenue during the entire test period. However, because of the five-month suspension, the utility cannot possibly collect the amount the PSC deemed appropriate.

During the suspension period, other groups (known as intervenors) join the proceeding because they believe their special interests will not receive adequate representation by the commission staff. The Consumers Utility Council, funded by the state, represents the residential and small commercial customers. The governor appoints a lawyer for the council, who, in turn, hires a staff and consultants to examine the case and to testify on various issues. Industrial customers are represented by the Georgia Industrial Group, and large commercial customers are represented by the Georgia Retail Association. The Poverty Rights Association and the Department of Defense also appear on behalf of the poor and for the state's military installations.

Several months pass before hearings begin on a rate application. During this time, the parties to the case submit data requests to the utility. These requests usually ask for details to support or explain various pieces of information originally filed by the power company. For example, since the company files a forecast of sales and revenues along with testimony generally describing the forecasting procedure, a data request may ask for a detailed list of assumptions made in the forecast, all of the equations used, the statistical tests applied to the forecast, and the data used to estimate the equations. The data request may also ask for previous forecasts and any accuracy tests the utility applied to its forecast. This data does not become evidence in the case unless the parties requesting the data use it to prepare exhibits submitted as evidence.

The rate request hearings are conducted over a three-month period. The power company presents its case first and the PSC staff and intervenors cross-examine the witnesses. Three to five weeks later, the staff of the commission and the intervenors present their testimony and the company cross-examines them. Two to four weeks later, the company presents rebuttal testimony and is cross-examined again.

THE ISSUES

During the hearings, the parties question and debate the forecast of revenues and expenses, the assets that should earn a return, the appropriate rate of return, and the appropriate costs to allocate to the customers.

The PSC makes a thorough examination of the utility's forecast of revenues it would collect without a rate increase. Obviously, the commission wants to ensure that the utility has not underestimated revenues and thus over-estimated its need for additional revenues. To forecast sales, Georgia Power Company uses a combination of time series models and econometric models. (These models contain assumptions about economic activity and weather conditions that will occur during the forecast period.) The PSC staff questions the validity of the assumptions and the validity of the models, and compares this to its own forecast of the utility's sales using other models. In some cases they have presented forecasts of sales that differ significantly from those submitted by the utility.

The utility's budgeted expenses receive scrupulous attention from both the Public Service Commission and the staff of the Consumer Utility Council. Items such as salary expense, maintenance expenses and operations expenses get considerable review. The commission staff or the Consumer Utility Council usually recommends different ways of budgeting or accounting for these expenses. The debate usually centers on how these expenses have occurred in the past and arguments about why current experience should differ. Although the testimony and cross-examination can take up to three days, this issue only affects the total increase request by less than one percent.

The parties spend a great deal of time debating about what the commission should allow as an appropriate rate base, or the assets that should earn a return. This debate includes arguments over the correct way to determine which of the utiltity's assets serve customers in Georgia and which serve customers in other states. This is particularly important because the commission only has jurisdiction over retail business in Georgia. Wholesale sales (rural electrical co-ops and municipal distribution companies) are regulated by the Federal Energy Regulatory Commission. Thus, the commission must approve a separation of assets used to serve wholesale customers from those used to serve retail customers. This is not as easy as it seems. For example, Georgia Power sells electricity to some Florida utilities directly from a particular generating plant. That plant is allocated to the Florida market and its assets or expenses are not included in Georgia Power's retail rates. Still, all customers make joint use of some of the assets, such as the transmission lines. The allocation of joint use facilities can create extensive debate because each

party seems to have an idea about the appropriate way to allocate these costs. Since economic theory demonstrates that no correct allocation for joint costs exist, the commission must make an arbitrary decision using some "fairness" criterion.

The commission should apply a "prudently invested standard" to determine if an asset belongs in the rate base at all. If the company has made investments with the purpose of supplying electricity to its customers efficiently, and has used the best techniques and information available to it when the decision was made, then the commission should allow the power company to earn a return on that asset. The utility cannot choose whether or not to serve a customer. Thus, it must invest to meet expected needs.

The PSC only permits the utility to include assets at their actual value. Thus, land purchased twenty years ago can be included only at 1963 prices. Any increased value of the assets due to inflation or appreciation does not appear as a cost. This insures that the utility will return all of the capital gains it receives in the form of lower utility prices.

The parties also challenge the inclusion of other assets, such as the size of inventories. For instance, Georgia Power maintains a sixty-day supply of coal at its power plants. Some parties argue that this is too large an inventory and the commission should disallow some amount from the rate base.

The appropriate rate of return receives the most attention of all of the issues presented in a rate case because most utilities have outstanding debt in their capital structure. A small shift in the allowed rate of return on equity can cause the revenue increase to change substantially. Part of the issue is straightforward and part requires judgment on the part of experts. First, the interest cost component of the rate of return is established. The commission allows the utility to include only the embedded interest costs in the rates. (Embedded interest costs are the actual interest costs the utility pays on its outstanding debt.) Some of the bonds issued twenty years ago have interest rates as low as 5 percent, while current interest costs are in the 13 to 14 percent range. The commission permits only embedded costs because the utility has a monopoly. However, had competition existed in the past, all of the competitors would have low embedded interest costs. Thus, the regulators ensure that the gains resulting from borrowing at low interest costs get passed to the customer as if competition really existed.

RATE OF RETURN

The rate of return on common equity the commission should allow does not lend itself to easy calculation. The only guidance comes from the U.S. Supreme Court in its judgments in two cases, both of which stipulated that the "rate of return to the equity owner should be commensurate with returns on investments in other enterprises having corresponding risks." The Court also said that the return should be sufficient enough to assure confidence in the company's financial integrity so that it could maintain its credit and attract capital.

Economists agree that the commission should apply the opportunity cost of capital as the appropriate rate of return on equity, and that the PSC should also account for risk. However, virtually every economist who has testified to an appropriate rate of return has individual methods for determining risk and for measuring returns given risks. Some use a discounted cash flow approach which assumes that the market price of common stocks reflects the future earnings of the firm discounted by some rate of return. In order to establish the rate of return they must forecast the earnings of the firm. Obviously, different economists can take the same information and come up with significantly different results.

Others use a comparable earnings approach. This method looks at returns realized by firms with risks similar to the utility. Some economists use samples of other utilities. Of course, if utilities in the sample had inadequate earnings, this approach will yield a recommendation of inadequate returns. If, on the other hand, utilities in the sample had exceptional years, the approach results in a recommendation that is too high.

Some economists use an interest rate plus risk premium method. This technique employs the current interest cost for bonds issued by the utility and a factor for the difference in risk between the bonds and the common equity. The major point of contention in this method usually concerns the size and stability of the premium over a period of time.

THE OUTCOME

When the parties have finished examining the appropriate size of an increase, attention is turned to who should pay for it. The argument has two aspects. First, how should thé commission apply the rate increase to each class? Second, how should the PSC apply the rate increase within each class?

While the intervenors have obvious interests, so does the utility. The power company wants to make sure, to the extent possible, that it collects the rate increase the commission permits. It also wants to minimize the variance in revenue collections resulting from adverse weather or business conditions. In addition, it has marketing goals that depend on the price structure. Meanwhile, all classes of customers want to insure that any increase is allocated equitably.

These debates all center around the cost study the utility usually provides. This cost study allocates the cost of service among the residential, commerical,

and wholesale classes. Most of these studies demonstrate that commercial customers pay much more than their cost of service, industrial customers pay approximately their cost of service, and residential customers pay less than their share of costs. However, the commission does not have to adhere strictly to the cost of service because other social goals, such as the distribution of income, affect its decisions.

After deliberating upon the testimony and cross-examination, the Public Service Commission prepares and issues a report and order. This document contains the PSC's reasoning and a finding on each issue presented. The order instructs the utility on rate levels and on how they must be structured.

If the utility finds the order unsatisfactory, it may appeal to the courts. If the courts find the appeal valid, it sends the case back to the PSC with instructions on how to remedy any inadequacies.

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Estimating Georgia's Per Capita Income: Two Approaches

Suzanne A. Lindsay

Per capita income (PCI), a seemingly simple measure derived by dividing the total income received in a given area by the resident population receiving it, is frequently taken to indicate the economic well-being of the nation, states, or local areas. PCI estimates are widely used by federal, state, and local governments and private analysts to allocate funds, determine potential markets, and for many other purposes. Users should be aware, however, not only that any per capita income estimate is subject to the inherent statistical problems of a mean, or average, value (including susceptibility to extreme values and sensitivity to sampling or non-sampling errors), but also that the estimates prepared by two sources in the U.S. Department of Commerce, the Bureau of the Census (Census) and the Bureau of Economic Analysis (BEA), may differ considerably. The differences result from alternative definitions, sources, and methods of collecting data, and methods of computing final values. As a result, the per capita income estimates by Census and BEA for a given place or time are *not* directly comparable.

1979 PER CAPITA INCOME IN GEORGIA

Per capita income estimates for 1979 for Georgia and selected counties recently released by the two agencies illustrate the different results yielded by their respective approaches. For Georgia, the Census estimate of per capita *money* income (based on total money income of the state population as determined for 1979 during the 1980 census) is $6,402; the latest BEA estimate (April 1983) of per capita *personal* income (based on the total *personal* income for 1979 of the state population) is $7,370. The amounts (and therefore the rankings) of per capita income determined for Georgia's counties often are quite different, as an examination of the twenty counties having the highest per capita incomes reveals (see Tables 1 and 2).

In general, because the definition of income used by the BEA is more inclusive than that employed by the Bureau of the Census, BEA per capita income estimates are expected to be *higher* than those of the Census. For 15 of Georgia's 159 counties (16 percent), however, the BEA's 1979 per capita personal income estimates are *lower* than the Census per capita money estimates (for example, see half of the counties in Table 1 and Cobb, Fayette, and Gwinnett counties in Table 2). This unexpected result appears in Census PCI estimates for both total population and noninstitutional population (a second PCI estimate prepared for all areas that omits institutionalized persons from the population base and hence tends to raise PCI). Why some county PCIs differ from the expected relationship is difficult to determine; the causes probably vary from county to county and result in part from the difficulties of preparing small-area estimates by any methods.* As the following discussion of dif-

*The number of such cases has been reduced, but not eliminated, by revisions of initial income data for the state and 43 counties (published in U.S. Department of Commerce, Bureau of Census, 1980 Census of Population and Housing, *Advance Estimates of Social, Economic, and Housing Characteristics, Georgia,* (PHC80-S2-12 Ga.). Revised income data are available on 1980 Census of Population and Housing, Summary Tape File 3A (revised), pending publication of the final census reports.

ferences between the BEA and Census approaches to PCI indicates, there are many ways for discrepancies to arise.

DEFINING INCOME AND POPULATION

A primary source of differences in Census and BEA estimates is the definition of income each uses. Census' PCI is per capita *money* income. It includes income from wages and salaries, farm and non-farm self-employment, interest, dividends, net rentals, Social Security, public assistance and public welfare payments, and "all other sources" of money income. Census' definition *includes* several kinds of income that are *excluded* by the BEA's definition of total personal income, the base for the BEA's per capita *personal* income estimates: income from private pensions or annuitites, cash benefits from private workmen's compensation programs, regular support payments (such as alimony and child support) from persons who do not live in the same living quarters as the recipient, and employees' contributions for social insurance. However, the Census' definition does *not* include elements of income that the BEA does count, particularly income in kind (such as the estimated value of food produced and consumed in the home, and of food, lodging, equipment, and clothing provided to employees by employers or to individuals through welfare programs), imputed income, and income of quasi-individuals (legal entities such as private trusts, non-profit organizations and non-insured welfare funds).

The BEA's definition of total personal income also treats military and farm income in ways that differ from the Census' approach; the differences may affect PCI estimates for local areas having large amounts of income from those sources. In estimating military income, the BEA includes both cash pay and payment in kind; it also allocates military wages and salaries for multi-county installations entirely to the county that contains the center of military activity for the area, and does not adjust for pay sent elsewhere (to relatives or dependents). The Bureau of the Census, in contrast, records military pay as income where it is *received*, and excludes payment in kind. Farm income also is treated differently. The BEA's net farm income totals do not include current-year sales made from farm inventories, because these are regarded as representing income from a previous year's production, but do include the current year's additions to inventories valued at current market prices. Census' money income totals, however, would include a farmer's en-

Table 1

Census Estimates of 1979 Per Capita Money Income for Leading Georgia Counties, Compared to BEA Estimates of Per Capita Personal Income

County	Census Rank[a]	Census PCMI($)[a]	BEA PCPI($)[b]	BEA Rank[b]
Fayette	1	8782	7939	5
Cobb	2	8673	8360	3
DeKalb	3	8443	10450	1
Gwinnett	4	8167	7382	12
Fulton	5	7621	10072	2
Clayton	6	7308	8289	4
Rockdale	7	7102	6911	21
Henry	8	6857	6877	23
Glynn	9	6840	7938	6
Columbia	10	6739	5812	83
Houston	11	6729	7042	18
Oconee	12	6708	5634	97
Forsyth	13	6656	5984	74 (tie)
Whitfield	14	6579	7463	9
Douglas	15	6520	6723	28
Hall	16	6469	7461	10
Jones	17	6391	4910	138
Chatham	18	6385	7520	8
Lee	19	6363	4717	145
Cherokee	20	6341	5448	107

[a]Data from U.S. Department of Commerce, Bureau of the Census, 1980 Census of Population and Housing, Summary Tape File 3A (Revised), Table 85. Rankings determined by Division of Research, College of Business Administration, The University of Georgia, Athens, Ga., in descending order of PCI. Estimates are for total population.

[b]Data from U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System, "Personal Income by Major Sources, 1976-81" (Table 5.00), April 1983. Rankings determined by Division of Research as noted above. Estimates are for total population.

tire net cash income, whether arising from sales of current production or of inventory, but would not include any allowance for the value of additions to inventory.

The population bases for the 1979 PCI estimates also differ. The Census' figures measure population as of April 1980, when the nationwide enumeration took place. The BEA's population totals are estimated as of July 1, 1979 (revised to incorporate 1980 census results). There is thus a nine-month difference in the dates of the estimates; relative changes during that period would affect both population estimates and per capita income figures.

COLLECTING AND PROCESSING DATA

The differences in income definitions of the BEA and Census grow, in part, out of the different methods of data collections used by the agencies. The decennial Census estimates depend on income information gathered directly from a sample of the households covered by the nationwide census. In the 1980 census, a long-form questionnaire was sent to one-sixth of all households, except in governmental jurisdictions of less than 2,500 population, where half of the households were surveyed. The questionnaire asked respondents to report all money income received during calendar 1979 by each person in the household; respondents were encouraged to consult records but did not submit them with the form. Nationally, 19 percent of all households were sampled; in Georgia, 17 percent of households were included, with the sample size in individual counties ranging from 13.6 percent to 49.7 percent of households.

In contrast, the Bureau of Economic Analysis compiles its estimates of personal income largely from administrative records of state and federal agencies. The primary source of private wage and salary information, for example, is the covered employment reports made by state unemployment insurance agencies, supplemented by a variety of other sources for non-covered employment, self-employment, military and other governmental employment, and non-wage sources of income. Many of these reports are made by place of work. To convert such data to the place of residence needed for per capita income estimates (which are by definition a residential concept), the BEA has developed a complex system of adjustments and allocations. Because the BEA used continuing administrative reports, it can make quarterly and annual personal income estimates for the nation, regions, and states, as well as annual local area (SMSA and county) estimates.

In addition to definitions and sources of data, methods of computation differ for the two PCIs. The Census' approach builds up aggregate data by expanding and totaling sample, small-area income data. In contrast, the BEA estimates work downward from a national estimate, allocating income to states and within states on the basis of available records, control

Table 2

BEA Estimates of 1979 Per Capita Personal Income for Leading Georgia Counties, Compared to Census Estimates of Per Capita Money Income

County	BEA Rank[a]	BEA PCPI($)[a]	Census PCMI($)[b]	Census Rank[b]
DeKalb	1	10450	8443	3
Fulton	2	10072	7621	5
Cobb	3	8360	8673	2
Clayton	4	8289	7308	6
Fayette	5	7939	8782	1
Glynn	6	7938	6840	9
Bibb	7	7652	6137	25
Chatham	8	7520	6385	18
Whitfield	9	7463	6579	14
Hall	10	7461	6469	16
Glascock	11	7406	5390	59
Gwinnett	12	7382	8167	4
Floyd	13	7365	6218	22
Coweta	14	7163	6324	21
Camden	15	7103	5404	56
Spalding	16	7073	5758	30
Clarke	17	7052	6192	24
Houston	18	7042	6729	11
Muscogee	19	6985	6299	26
Dougherty	20	6959	5988	27

[a]See footnote 2, Table 1 for source.
[b]See footnote 1, Table 1 for source.

totals, and complex adjustments. Once issued in final form, the Census data will not be revised; BEA state and local data are subject to revision for two years after their first release, as more complete information and revised national totals become available. Comprehensive national revisions (approximately every five years) also may be extended to state and local area data. The BEA's policy means that its estimates of per capita personal income for a given place/time are likely to change for several years after their first appearance.

PRECAUTIONS FOR PCI USERS

Because per capita income, whether based on money income or personal income, is an *average*, both Census and BEA estimates can be affected by extreme values. The Bureau of the Census, in fact, suggests that users also consider median income (the midpoint of an income distribution for a given area; half of the group measured has an income above that point and half below it) in assessing the economic status of any area. The BEA cautions users that local area PCI's, in particular, can reflect personal income fluctuations caused by natural disasters, temporary surges in employment (perhaps resulting from large construction projects such as the King's Bay military base in southeastern Georgia), or unusually large crops. The presence of a large institutional population (such as a prison, residential college, or hospital) may also affect both agencies' estimates, although the Bureau of the Census does publish a non-institutional PCI that eliminates such groups from the population base. As noted above, BEA estimates in rural areas do not include farmers' sales from inventories; external economic conditions (world demand and governmental policies such as the recently instituted Payment-in-Kind program), also may affect PCI estimates for areas that depend heavily on agriculture. To illustrate the possible impact of such factors on per capita income, consider the following hypothetical examples.

Assume that an area has a total income of $2,000,000 and a population of 500. Per capita income ($2,000,000 ÷ 500) is $4,000. However, one of the residents has an income of $1,000,000. The residual per capita income of the rest of the population ($1,000,000 ÷ 499) is just above $2,000. Because of one wealthy individual, the PCI for the entire area has been pushed sharply upward, and the economic well-being of most of the population is much lower than the official PCI would imply.

Conversely, assume that another area ($2,000,000 total income, 500 population) includes 100 institutionalized residents who share an income of only $50,000. Per capita income for the total population is still $4,000, but the per capita income of the non-institutional population ($1,950,000 ÷ 400) is considerably higher ($4,875) than that of the entire population.

To consider how different definitions of income can affect PCI, assume that the same area depends heavily on agriculture. There has been a severe drought, so current crops have contributed very little to net farm income; however, farmers have received $500,000 from the sale of crop inventories. Given a money income definition, the PCI is still $4,000 ($2,000,000 ÷ 500). Given a personal income definition, the sales from inventory are not counted, and PCI is only $3,000 ($1,500,000 ÷ 500). The personal income definition, however, includes income-in-kind; assume that the value of farm-produced and consumed food and lodging given workers is estimated at $250,000. If this amount is included the PCI rises to $3,500.

IMPACTS OF RELATIVE GROWTH RATES

Changes in the age of a population over time, or in its rate of increase relative to the rate of increase in income, also can affect per capita income. An area in which population is growing rapidly because of a high birthrate, for example, may show a stable or even declining per capita income, even though *household* income may have increased. Conversely, a short-term increase in per capita income may result when specialized, highly paid workers flock to an area—to build a dam or nuclear generating plant, for example. If such workers send income away from the area to families elsewhere, per capita income estimates based on wage and salary data may tend to paint a brighter picture of the area than is justified by the income actually available there. Moreover, if a rapidly increasing population does not increase its income at an equivalent rate—perhaps because migrants into an area can find only low paying jobs or cannot find employment at all—per capita income can fall even though the total income of the area may have increased. In addition, per capita estimates are subject (as are all statistics based on less than total counts) to the effects of sampling error; non-sampling errors (such as omission or misreporting of data, arithmetic errors, and misallocation of data) also can affect estimates made by any methods or definition.

WHICH PCI?

Given the differences, how does the user decide which estimate to use? The answer really depends on the user's purposes. Census' decennial figures are available in detail; BEA figures reflect changes in income amount and sources at frequent intervals. Therefore, the selection of a PCI source should be made with the knowledge that the two should not be expected to agree.

America's Stake in International Business

Asterios G. Kefalas

Few people question the importance of a country's interaction with the rest of the world for its economic, political, and social well-being. International business, a country's exchange of goods, money, and services is a very important part of the process.

Because of the size and the role that the United States played in world affairs in the recent past, the average person's understanding of the importance of international business in U.S. prosperity is distorted. First, it is assumed that the entire issue is quantitatively insignificant because only a small percentage of the GNP is involved. Second, it is assumed that other nations depend on American international business more than we do on theirs. Research has repeatedly demonstrated that these are misconceptions. The U.S.A.'s quantitative dependence on the exchange of goods, money, and services with the rest of the world is neither negligible nor insignificant.

The misconception regarding the significance of international business for the U.S. stems from the lack of understanding of some basic concepts and the statistics expressing these concepts. Few can claim that they fully understand the accounting procedures used by the U.S. Department of Commerce to keep track of international transactions. The purpose of this discussion is to familiarize readers with the fundamentals of international business in general and international trade in particular.

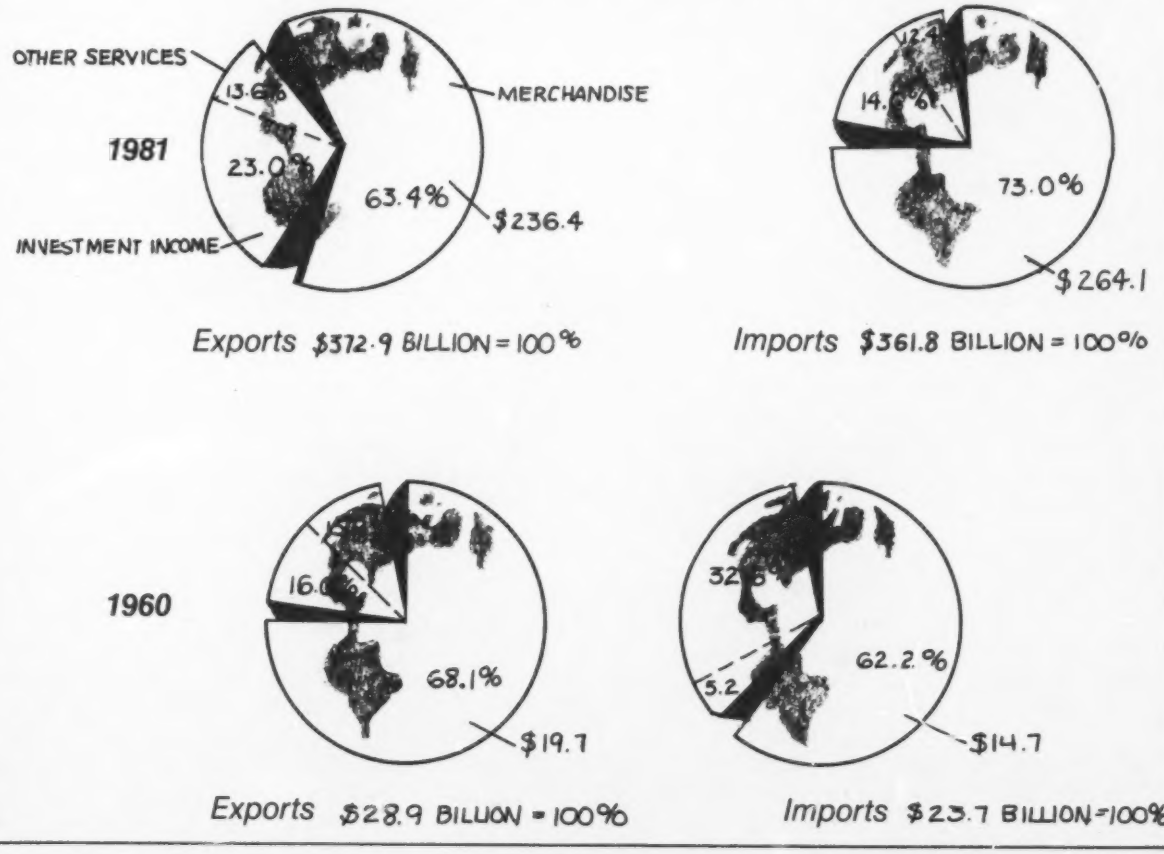
INTERNATIONAL TRANSACTION ACCOUNTS

As the accompanying tables show, international business represents a substantial part of our economic life. Using 1981 as an example (the year with the most complete statistics), we obtain the following picture from Table 1.

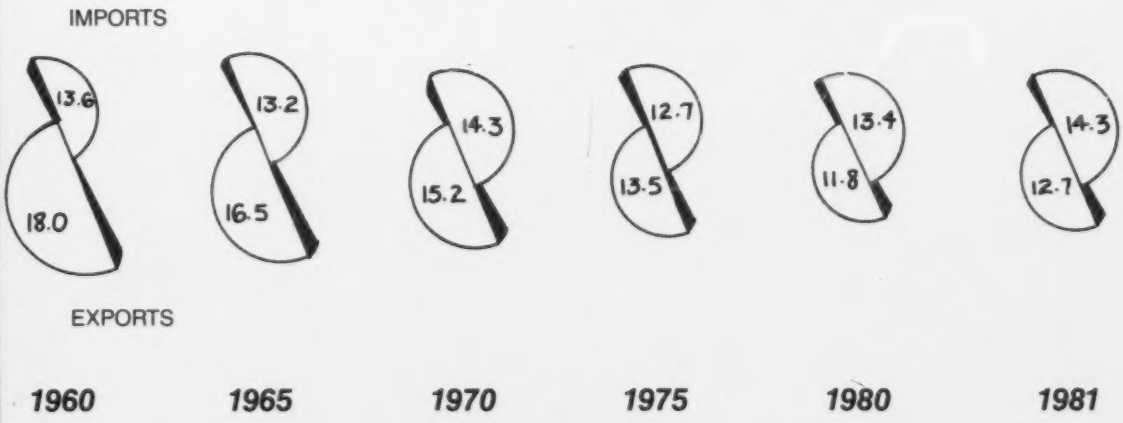
Table 1
U.S. Balance of Payment: Current Accounts

Current Items	1960 Billion $	1960 Percent	1981 Billion $	1981 Percent	Change (%)
Exports	28.9	100.0	372.9	100.0	1190
Merchandise	19.7	68.1	236.4	63.4	1100
Service	4.6	15.9	50.7	13.6	1002
Investment Income	4.6	16.0	85.8	23.0	1762
Imports	23.8	100.0	361.8	100.0	1237
Merchandise	14.7	62.2	264.1	73.0	1696
Service	7.7	32.6	44.9	12.4	483
Investment Income	1.3	5.2	52.8	14.6	4309
Balance of Current Account	5.2		11.1		113
Merchandise	5.0		−27.7		−454
Service	−3.0		5.8		880
Investment Income	3.2		33.0		931
Unilateral Transfer (Net)	−2.9		−6.6		128
Net Balance of Current Account	2.3		4.5		96

U.S. Trade in Goods and Services



U.S. Share of World Merchandise Trade



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Exports. Exports are goods (machines and consumer products and services) that we sell to other countries. U.S. exports of goods and non-military services in 1981 amounted to $372.9 billion (12 percent of the world's exports, down from 18 percent in 1960). This amount is by no means insignificant if we consider the figure:

- means 9.3 million jobs, based on the assumption that it takes $40,000 to create one job;
- means that eight out of every 100 jobs are directly related to exports;
- surpasses the total unemployment figure for 1981;
- represents about 12 percent of the GNP (estimated at $3,000 billion) or 15 percent of the total personal income for the country (estimated at $2,559 billion);
- represents about seven times the total personal income for Georgia in 1981 (estimated at $56.8 billion).

Imports. Imports are goods purchased from other countries. In 1981, a total of $361.8 billion worth of goods and services were brought into this country. Utilizing the same logic used to explain the importance of the export figure, the $362 billion of imports represents:

- about 9 million jobs created world-wide as a result of our appetite for foreign goods and services; and
- the equivalence of six times the total personal income for Georgia.

Balance. The balance of current accounts is composed of the balance of trade and the balance of services. In 1981 there was a surplus in the current accounts balance of some $11 billion. If this figure is correct, it means that interactions with the rest of the world created 275,000 more jobs at home than abroad. If the average worker whose job depended on international business involvement made $20,000 a year, then some $55 billion (almost equal to Georgia's total personal income) were created.

A more careful look at this section of Table 1 reveals the beneficiaries and the losers of this interaction. To do this, however, we must compare the two current accounts balances.

The balance of trade figure is usually reported by the media either because it is the easiest to understand or because it is the "bad news." In 1981 there was a deficit of $27.7 billion in the balance of trade. Again, multiplying this by the number 20,000, we see that 692,500 jobs in the U.S. were lost as a result of either failing to export more or desiring and allowing more imports.

So the balance of service is indeed the winner. This account (U.S. consulting, construction, investment, and loans abroad) did not only bring more money into the country but also compensated for the poor performance of the balance of trade. Income from investment alone (which grew from $4.6 billion in 1960 to $85.8 billion in 1981) created a surplus of $33 billion or the equivalence of 825,000 jobs.

THE CAPITAL ACCOUNTS

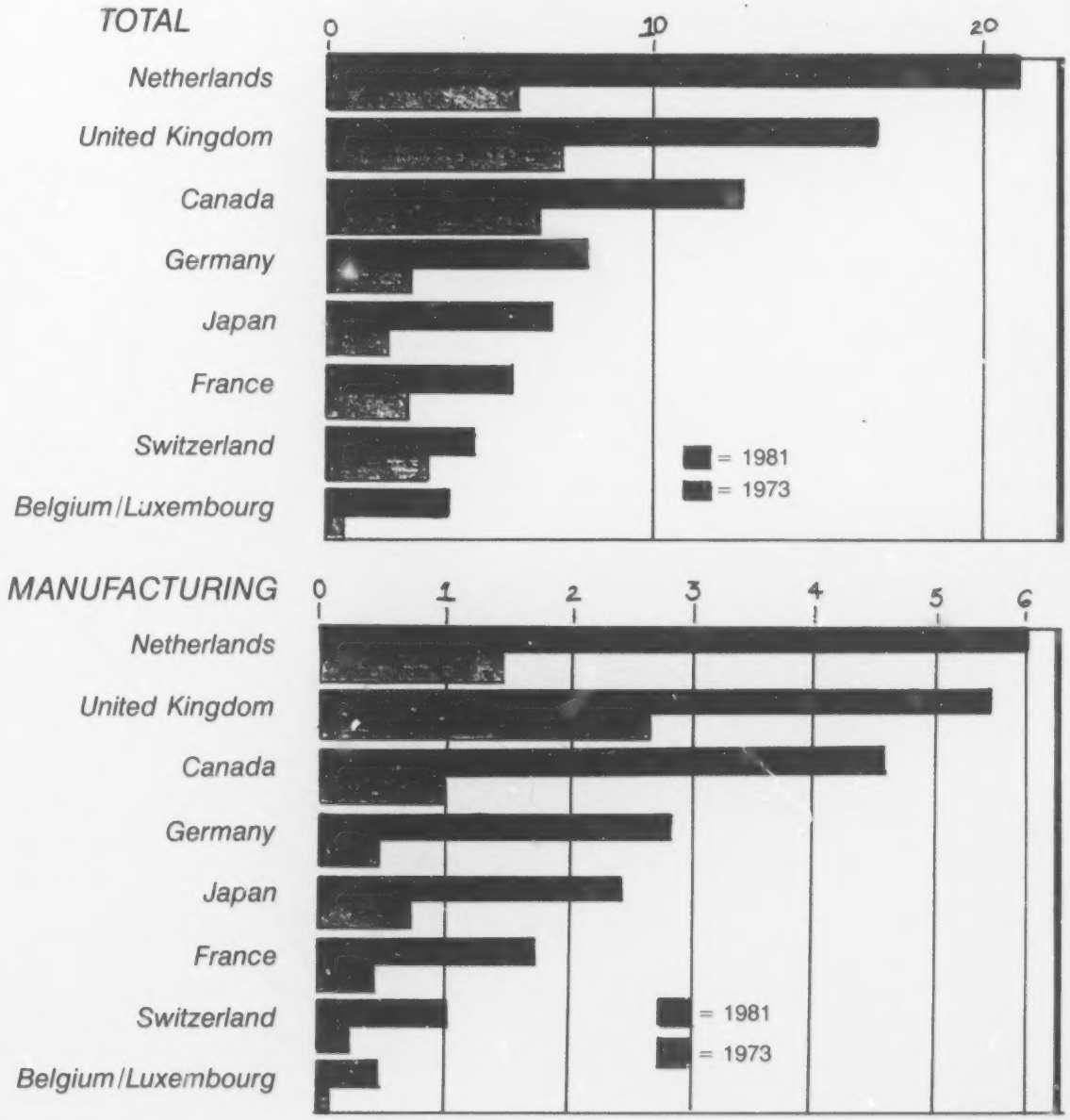
This portion of the international scorekeeping system includes all private investment activity. As with goods and services, it records the outflow and inflow of money which leaves and enters the U.S. for investment purposes. When money is invested in physical facilities, it is called direct foreign investment ("manufacturing" in Table 2). When money is invested in stocks and other securities, it is called portfolio or capital investment ("other"). For reporting purposes, both manufacturing and other money leaving the U.S.

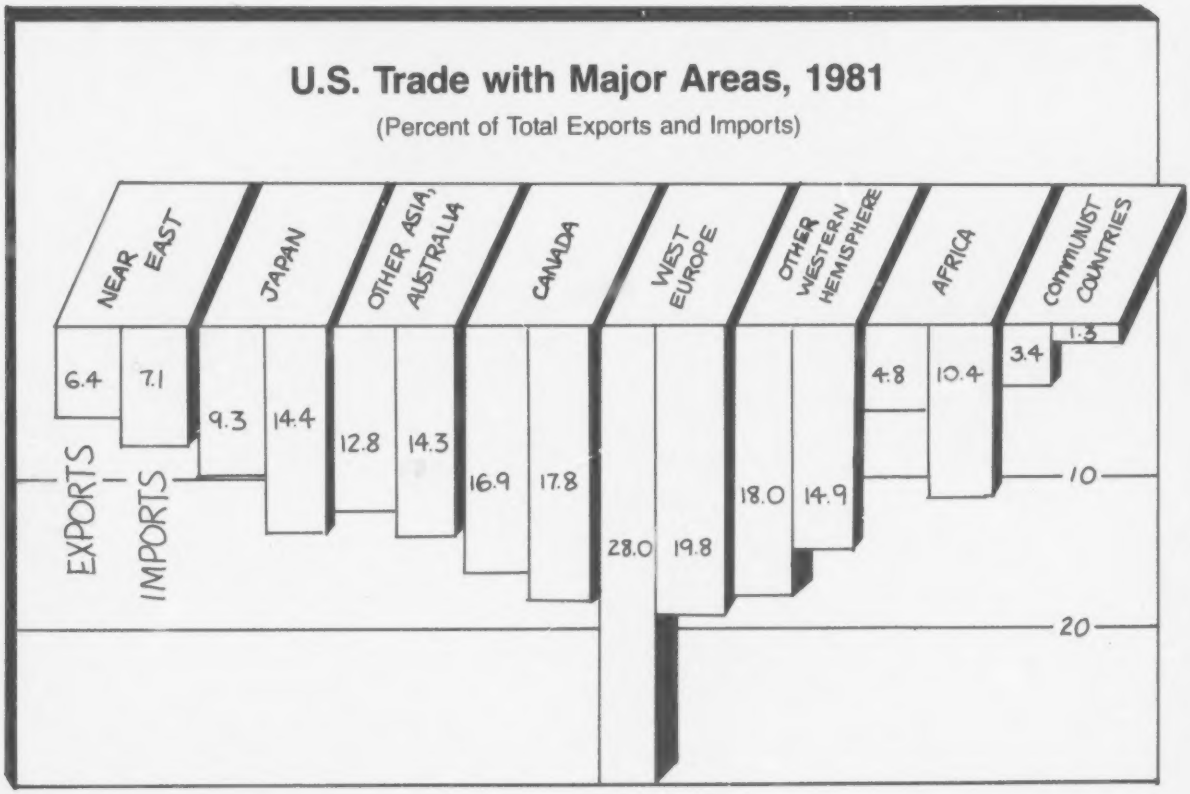
Table 2
U.S. Foreign Investment and Foreign Investment in Reverse

Capital Investment	1973 Billion $	1973 Percent	1981 Billion $	1981 Percent	Change (%)
U.S. Foreign Investment					
Total	101.3	100.0	227.3	100.0	124
Manufacturing	44.7	44.1	92.5	40.7	107
Other	56.6	55.9	134.8	59.3	138
Foreign Investment in Reverse					
Total	20.6	100.0	89.8	100.0	336
Manufacturing	8.2	40.0	29.5	32.9	260
Other	12.4	60.0	60.3	67.1	386
Balance of Capital Accounts					
Total	80.7	100.0	137.5	100.0	70.3
Manufacturing	36.5	45.2	63.0	45.8	73.2
Other	44.2	54.7	74.5	54.2	68.6

Principal Countries Investing in the U.S.

$ Billions





is called foreign investment (FI) and money coming into the U.S. is called foreign investment in reverse (FIR).

Table 2 shows the total amounts of FI and FIR *accumulated* by Americans and foreigners in 1981 compared with 1973. This clearly shows that U.S. dependence on other countries is definitely greater than is estimated by the average person. Specifically, U.S. dependence on sources of income from abroad is two and one-half times that of the dependence of foreigners on U.S. investment.

However, it should be pointed out that the rates of growth are exactly the reverse. Money invested by foreigners in the U.S. over the last eight years grew at a rate almost three times that of U.S. foreign investment. Apparently, foreigners have caught onto the idea of investing in countries other than their own. Undoubtedly, profitability of investment is a major factor.

So what is the significance of this discussion? For openers, the existence of deficits or surpluses in these accounts affects the value of a country's currency. Deficits usually create weak currencies, i.e., the price of the national currency decreases in international money markets. Surpluses have the opposite effect. Therefore, one would expect that stronger currencies are always desirable while weaker ones are not. Unfortunately, things are not that simple. Most actions which are designed to accomplish one objective often produce counter-indicative results. For example, a stronger dollar is good for Americans traveling abroad, but it stifles bluejeans manufacturers or poultry growers trying to export their products.

Future articles in *Georgia Business and Economic Conditions* will deal with these problems in greater detail. This article is aimed at providing the basic vocabulary necessary to understand the complexity of international business.

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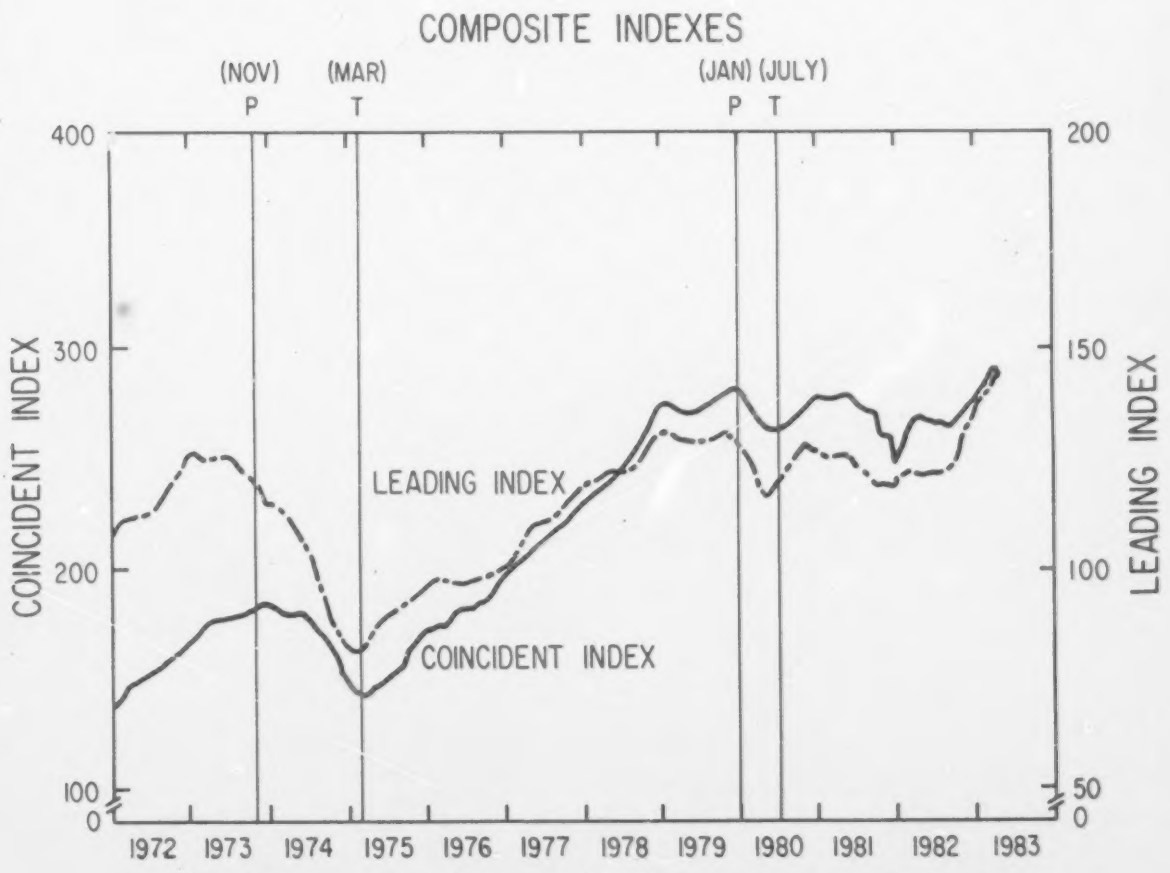
Composite Indexes of Leading and Coincident Georgia Economic Indicators

The April indexes of coincident and leading economic indicators provide evidence that the Georgia economy is recovering from the recession, albeit modestly. The coincident index climbed 2.1 percent, largely due to month-to-month increases in seasonally adjusted real taxable retail sales and real weekly earnings in manufacturing. On the seasonally adjusted basis, nonagricultural employment posted an anemic 0.2 percent advance.

The leading indicator rose 2.2 percent during the month. New housing permits and the Index of Help Wanted Advertising, Atlanta, advanced by 12.7 percent and 5.4 percent, respectively. Both series are seasonally adjusted. Initial unemployment claims declined for the second consecutive month. Following the 9.2 percent drop in March, seasonally adjusted unemployment claims registered a 14.4 percent decline.

In May, economic activity slowed moderately. The coincident index stalled after posting increases for seven consecutive months, declining 0.2 percent as seasonally adjusted real retail sales and real weekly earnings in manufacturing slid by 2.2 percent and 2.9 percent, respectively. Nonagricultural employment advanced 0.4 percent during the month on a seasonally adjusted basis.

However, the leading index exhibited encouraging vitality. It advanced a robust 2.0 percent; the tenth consecutive month-over-month increase. The increase was fueled by a 7.7 percent jump in seasonally adjusted Help Wanted Advertisements, Atlanta. Initial unemployment claims rose 5.0 percent, and new housing starts posted a 0.4 percent decline.



Note: P (peak) indicates the end of general business expansion at the national level and the beginning of recession; T (trough) indicates the end of general business recession at the national level and the beginning of expansion.

GEORGIA BUSINESS STATISTICS

SERIES	MAY 1983	APR 1983	MAR 1983	MAY 1982
Georgia Leading Indicators Index[1] (1969=100)	146.76	143.87	141 91	121.73
Georgia Coincident Indicators Index[1] (1969=100)	288.51	289.03	285.12	270.10
Nonagricultural Employment[2] (thousands)	2338.6	2227.5	2209.2	2206.9
Manufacturing Employment[2] (thousands)	499.6	496.7	495.1	502.7
Weekly Earnings, Manufacturing[2] (dollars)	285.19	283.10	284.92	261.86
Help Wanted Advertising, Atlanta Index[3] (1967=100)	168	156	148	134
Taxable Retail Sales[4] ($ millions)	2555.7	2505.2	2476.1	2317.4
Building Permits[5]				
Residential Housing Units, Private (thousands)	6.9	7.0	5.7	3.2
Value of Residential Housing ($ thousands)	243798	231994	216062	111593
Value of Non-residential Construction ($ thousands)	92517	129116	93865	89529
Industrial Buildings	17573	10659	17768	10844
Office, Bank and Other Professional Buildings	18167	36949	15015	20026
Stores and Other Merchantile Buildings	16532	15200	12553	10990
Other	40245	66309	48530	47669
Consumer Price Index[6] (CPI-U, all items)				
South U.S. (December, 1977 = 100)	-	160.2	-	153.6[a]
South/Population more than 1,250,000	-	159.1	-	152.9[a]
South/Population 385,000 to 1,250,000	-	160.9	-	155.7[a]
South/Population 75,000 to 385,000	-	160.2	-	152.3[a]
South/Population 2,500 to 75,000	-	160.8	-	153.5[a]
Atlanta (1967=100)	-	297.6	-	280.2[a]
Prices Received by Farmers, Georgia Index[7] (1977=100)	126	124	125	122
	1982:IV	1982:III	1982:II	1981:IV
Total Personal Income[8] ($ millions)	55259	54041	53301	51225

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[1]Georgia Economic Forecasting Project, Division of Research, College of Business Administration, University of Georgia. Initial monthly values subject to revision.

[2]Labor Information Systems, Georgia Department of Labor

[3]Series published by The Conference Board, Inc.

[4]Derived by the Division of Research, College of Business Administration, University of Georgia, from data of the Sales and Use Tax System, Georgia Department of Revenue

[5]U.S. Department of Commerce, Bureau of the Census

[6]U.S. Department of Labor, Bureau of Labor Statistics, Southeastern Regional Office

[7]Georgia Department of Agriculture, Georgia Crop Reporting Service

[8]U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System

[a]April, 1982

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